WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1922 EDITION

BOND & GOODWIN & TUCKER
INCORPORATED

Investment Securities
Commercial Paper
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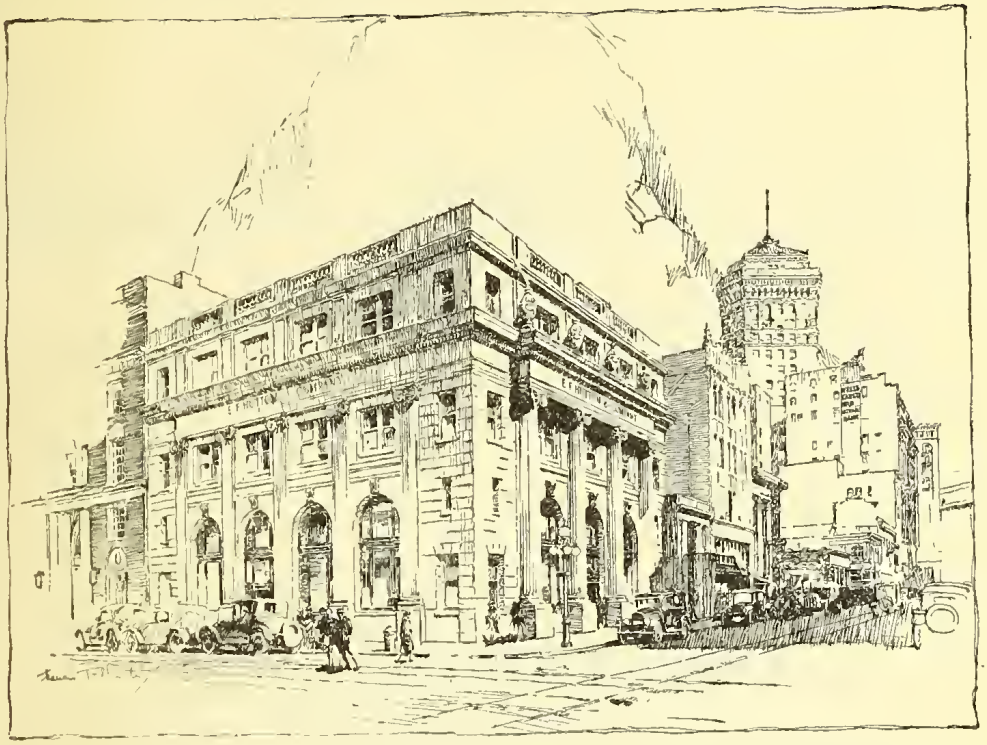

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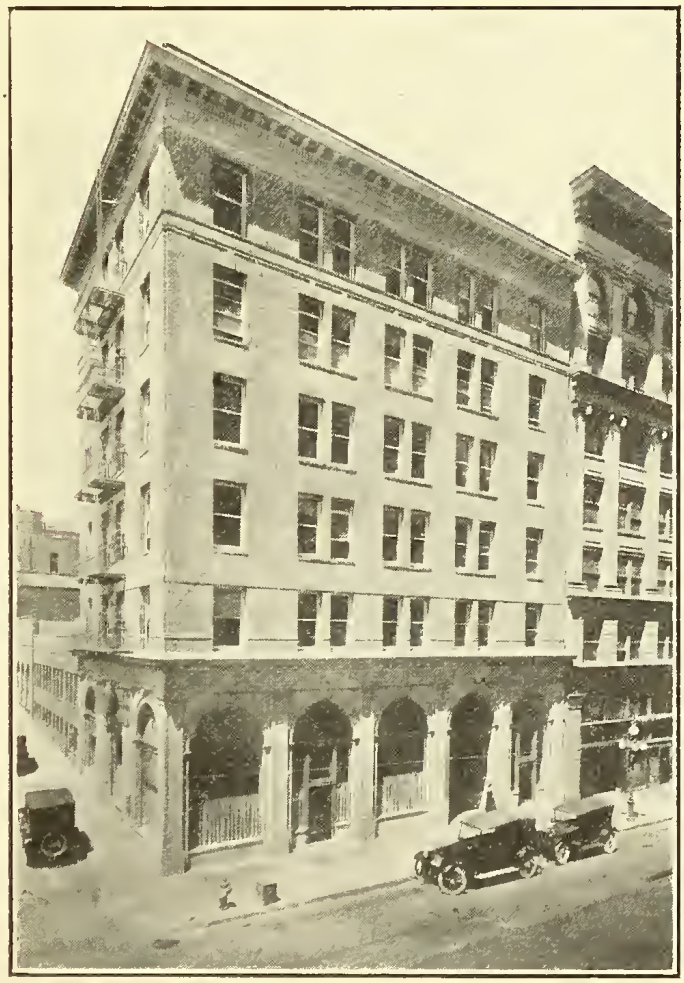

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On Stocks selling at $300 per share and over, the commission shall be increased 25 cents per share for each $100 or fraction thereof of the selling price.
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San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 125,000.

Growth of company and community is shown by following statistics for years ending January 31:

	1922	1912	% Gain
Number electric customers	31,252	10,307	213%
Number gas customers	29,923	13,545	121%
Total K. W. electric load	60,735	15,103	301%
Gross earnings year ending Jan. 31, 1922			$3,866,576.67

See Pages 328-331

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydro-electric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1921	1912	% Gain over 1912
Electric customers	29,740	12,594	136%
Gas customers	12,159	6,835	78%
Total K. W. electric load	70,397	23,641	197%
Gross earnings year ending Dec. 31, 1921			$2,547,165

See Pages 423-427

These utilities are under the management of the Byllesby Engineering and Management Corporation who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
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WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

FOURTEENTH ANNUAL NUMBER
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Walker's Manual of California Securities and Directory of Directors

SECTION ONE

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As of Jan. 31, 1922.

FIRST LIBERTY LOAN OF 1917 (3½%).

Exempt from all Taxation except Estate or Inheritance Tax.

No circulation privilege but receivable as security for deposit of public money.

Dated June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 3½% per annum.

Convertible into any subsequent issue of bonds, except short term loans of 5 years or less, within 6 months of date of new issue, which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.

Denominations: Coupon and Registered, $50, $100, $500, $1.000, Registered, $100, $500, $1,000, $5,000, $10,000, $50,000, $100.000.

Sinking Fund: See Note 8.

Outstanding $1,410,074,050

Issued $1,989,455,550

Number of Subscribers, 4,500,000.

FIRST LIBERTY LOAN OF 1917 CONVERTED (4%).

Issued to provide for the conversion of the First Liberty Loan of 1917 3½%.

Taxation—See Note 2.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4% per annum.

Conversion Privileges: See Note 6.

Denominations: Coupon and Registered. $50, $100, $500, $1.000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding $14,167,900

SECOND LIBERTY LOAN OF 1917 4%.

Offered to the public in October, 1917.

Taxation—See Note 2.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4% per annum.

We buy and sell Municipal Bonds
consisting of State, County, City and School District direct obligations.

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

Conversion Privileges: See Note 6.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding ..... $ 62,076,850

Issued $3,807,865,000

Number of Subscribers, 9,600,000.

FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.

*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

Taxation—See Note 2.

Not available as security for circulating notes.

Acceptable for taxes. See Note 4.

Dated May 9, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Issued and Outstanding $524,346,550

FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.

*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

Taxation: See Notes 2-3.

Not available as security for circulating notes.

Acceptable for Taxes. See Note 4.

Dated Oct. 24, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Issued and Outstanding $3,492,150

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*The two issues of First Converted 4¼% differ only to the extent that the issue of Oct. 24 is tax exempt as to the interest on not to exceed $30,000 bonds regardless of one's subscription to the Fourth Loan, whereas the issue of May 9 is tax exempt as to the interest on not to exceed $45,000 bonds in connection with one's subscription to the Fourth Loan.

SECOND LIBERTY LOAN CONVERTED 4¼%.

Issued to provide for the conversion of the Second Liberty Loan of Nov. 15, 1917, 4%.

Taxation: See Note 2.

Not available as security for circulating notes.

Acceptable for taxes. See Note 4.

Dated May 9, 1918. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding $3,250,531,850

THIRD LIBERTY LOAN 4¼%.

Offered to the public in May, 1918.

Taxation: See Note 2.

Not available as security for circulating notes.

Acceptable for taxes. See Note 4.

Dated May 9, 1918. Not redeemable. Due Sept. 15, 1928.

Interest Mar.-Sept. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000: Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding $3,591,665,300

Issued $4,175,650,050

Number of Subscribers over 17,000,000.

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FOURTH LIBERTY LOAN 4¼%.

Offered to the public in October, 1918.

Taxation: See Note 2.

Not available as security for circulating notes.

Acceptable for taxes. See Note 4.

Dated Oct. 24, 1918. Redeemable on and after Oct. 15, 1933, at par and accrued interest. Due Oct. 15, 1938.

Interest Apr.-Oct. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding	$6,348,561,950
Issued	$6,964,581,100

Number of Subscribers over 21,000,000.

VICTORY LIBERTY LOAN 3¾% AND 4¾% 3-4-Year NOTES.

Offered to the public Apr. 21 to May 10, 1919.

Taxation: See Note 1.

The 4¾'s are exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Acceptable for taxes. See Note 4.

Dated May 20, 1919. Redeemable on or after June 15, 1922, on 4 months' notice. Due May 20, 1923.

Interest June-Dec. 15.

*Convertible from one issue to the other of this date at holder's option.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note 8.

Outstanding, 4¾%	$3,124,469,900
*Outstanding 3¾%	389,237,650
Issued	$4,495,374,000

*On Feb. 9, 1922 the 3¾% Victory Notes were called for redemption on June 15, 1922 and all conversion privileges suspended from Feb. 9, 1922 to June 15, 1922, both inclusive and on June 15, 1922 will terminate.

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CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

NOTES.

The following notes and analysis of taxation features and exemptions are taken from the "Revised Comparative Analysis of U. S. Liberty Loan Bonds and Notes," published by C. F. CHILDS & CO., the well-known Government bond specialists of Chicago and New York.

Tax Exemptions.

All issues are exempt from normal income tax. No issue is exempt from estate and inheritance taxes.

INDIVIDUALS.

Note 1—First 3½s and Victory 3¾s wholly exempt.

Note 2—Liberty 4s or 4¼s wholly exempt as follows:

$ 5,000 bonds for life of issue.
$50,000 bonds to July 2, 1926.
$75,000 bonds to July 2, 1923.

Note 3—$30,000 First-Second Converted 4¼s to July 2, 1923.

$160,000 total.

CORPORATIONS.

Interest from all issues is exempt from corporation income tax.

Acceptable for Taxes.

Note 4—Any 4¼s and Victory 4¾s, if owned continuously for at least six months prior to death are acceptable at par and accrued interest in payment of any estate and inheritance taxes imposed by the United States under any present or future law. 4¼s must have been converted from 4s six months prior to death in order to be eligible regardless of how long the 4s have been owned.

Note 5—Treasury Notes are acceptable at par and interest in payment of income and profits taxes payable at or within six months of maturity.

Conversion Privileges.

Note 6—First and Second 4s are convertible into First and Second 4¼s respectively (subject to termination on six months' notice by Secretary of the Treasury).

Note 7—Victory 4¾ and 3¾s are interconvertible (so long as these Notes are extant).

Sinking Fund.

Note 8—Beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds and Victory Notes are retired, there is appropriated out of any money in the Treasury not otherwise appropriated, an amount equal to the sum of (1) 2½% of the aggregate amount of such

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665 MARKET ST. DOUGLAS 500
San Francisco

bonds and notes outstanding on July 1, 1920 less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and, (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years; to be applied to retirement at maturity, redemption or purchased at an average cost not to exceed par and accrued interest.

Referenda.

All issues are interchangeable, registered for coupon and vice versa.

Conversion (see Notes 6, 7) and transfers may be accomplished as one operation.

Coupon 3½%s are not issued in larger denominations than $1,000.

Registered 3½s are not issued in denominations of $50.

Treasury Notes are not issued in smaller denominations than $100.

Otherwise, all issues of Bonds and Notes are in denominations—

Coupon—$50, $100, $500, $1,000, $5,000, $10,000.

Registered — $50, $100, $500, $1,000, $5,000, $10,000, $50,000. $100,000.

Books close for transfer of Registered bonds 1 month and 1 day prior to interest date (or on previous day in case of Sunday or Legal Holiday) in Washington.

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding	$599,724,050
Converted	46,526,100
Issued	$646,250,150

UNITED STATES OF AMERICA 4% LOAN OF 1925.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

We buy or sell U. S. Government Bonds and Victory Notes in any amount

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

Dated Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$118,489,900
Issued	162,315,400

UNITED STATES OF AMERICA PANAMA CANAL LOAN SERIES 1906 (2%).

Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Aug. 1, 1906. Redeemable after Aug. 1, 1916. at 100 and interest. Due Aug. 1, 1936.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$48,954,180
Converted	5,677,800
Issued	$54,631,980

UNITED STATES OF AMERICA 10-30-YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).

Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Nov. 1, 1908. Due Nov. 1, 1938.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$25,947,400
Converted	4.052,600
Issued	$30,000,000

UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).

Exempt from all Taxes.

Not available as security for circulating notes.

Dated June 1, 1911. Due June 1, 1961.

Interest quarterly, Mar.-June-Sept.-Dec. 1.

Authorized and Issued	$50,000,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).

Exempt from all Taxes.

Not available as security for circulation.

Dated 1916-1917. Due 30 years from Jan. 1 of year of issue.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

Issued and Outstanding	$28,894,500

UNITED STATES OF AMERICA POSTAL SAVINGS BONDS
(1st 13th SERIES) 2½%.
Exempt from all Taxes.

Not available as security for circulation.

Dated 1911-1917. Redeemable 1 year after date. Due 20 years from date of issue.

Interest Jan.-July 1.

Outstanding $11,718,240

R. H. Moulton & Company

Specializing in

GOVERNMENT
and MUNICIPAL
BONDS

Title Insurance Bldg.
Los Angeles, California

California-Commercial Union Bldg.
San Francisco, California

(As of April 1, 1922)

ISSUE	Interest Dates	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
San Francisco Sea Wall	Jan. and July 2	4%	$2,000,000	$1,770,000	1905	Jan. 2, 1924 Callable by lot after 1914 $200,000	$ 230,000
State Highway	" " 3	4%	18,000,000	2,000,000	1911	Serially July 3, 1917-61	16,000,000
San Francisco Harbor Improvement Act, 1909	" " 2	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State University Building	" " 5	4½%	1,800,000	80,000	1915	$40,000 Serially Jan. 5, 1921-65	1,720,000
San Francisco State Building	" " 2	4%	1,000,000	120,000	1915	$20,000 Serially July 2, 1916-65	880,000
San Francisco Harbor Improvement Act, 1913	" " 2	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	3,000,000
State Highway (Oct., 1915)	" " 3	4½%	15,000,000	None	1917	Serially July 3, 1923-62	15,000,000
India Basin	" " 2	4%	1,000,000	None	1911	Callable by lot after 1939 Maturity 1985	853,000
*State Highway Constitutional Amendment, 1915	" " 3	4½%	40,000,000	None	1919	$1,000 yearly July 3, 1926-37	5,122,000
*State Highway Constitutional Amendment, 1919	" " 3	5½%		None	1919	July 3, 1926-28	2,000,000
*State Highway Constitutional Amendment, 1919	" " 3	5¾%		None	1921	July 3, 1928-42	9,878,000
*State Highway Constitutional Amendment, 1919	" " 3	5%		None	1921	Nov. 3, 1943-49	7,000,000
Sacramento Building	" " 2	4%	3,000,000	None	1915	July 2, 1965	3,000,000
Total Debt, April 1, 1922							$73,683,000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

*On Nov. 8, 1920, by a vote of the people of the State of California, the State Board of Finance was authorized to raise the coupon rate of these bonds up to and including 6%. To Apr. 1, 1922, $18,878,000 of these bonds, bearing the rates of 5¼%, 5¾%, 5% and maturing 1926 to 1949, inclusive, have been sold.

STATE OF

VALUES OF PROPERTY IN, AND INDEBTED
AND RATES OF TAXATION. (NO RATE

COUNTIES	Number of Acres of Land Assessed	Value of Real Estate	Value of Improvements on Real Estate	Value of Personal Property
Alameda	459,796	$149,324,640	$78,430,650	$44,842,705
Alpine	48,185	549,367	114,790	52,904
Amador	302,899	2,955,078	1,892,862	1,117,095
Butte	898,996	24,287,920	6,313,285	5,155,414
Calaveras	510,804	5,071,310	1,511,845	1,033,710
Colusa	630,575	15,646,225	2,397,185	2,554,073
Contra Costa	459,426	33,574,640	24,269,205	21,130,175
Del Norte	222,673	8,326,785	390,255	700,260
El Dorado	680,776	7,248,655	1,568,025	1,433,550
Fresno	2,176,500	92,862,169	38,591,430	29,162,951
Glenn	626,779	17,937,634	2,483,444	3,433,690
Humboldt	1,681,457	26,756,640	4,645,565	7,142,577
Imperial	1,171,800	27,752,902	6,033,397	6,794,642
Inyo	262,813	6,605,452	2,094,351	1,893,136
Kern	3,486,956	121,278,353	14,801,768	26,971,621
Kings	835,159	16,399,130	4,089,195	3,687,110
Lake	371,883	4,642,465	1,304,335	754,770
Lassen	940,743	8,674,425	1,248,560	2,855,849
Los Angeles	1,177,766	612,073,810	300,555,085	232,505,965
Madera	820,098	14,677,370	1,753,840	2,667,245
Marin	308,975	14,800,175	6,399,945	2,784,085
Mariposa	382,858	3,242,112	546,578	866,460
Mendocino	1,836,668	18,555,910	3,030,660	4,798,752
Merced	1,186,380	19,079,934	4,406,045	5,894,439
Modoc	740,526	5,071,800	1,131,835	1,755,445
Mono	187,349	1,544,525	221,480	374,810
Monterey	1,487,594	25,748,335	6,667,820	7,500,319
Napa	417,709	11,820,220	6,038,430	3,654,480
Nevada	476,775	3,402,530	2,446,290	1,139,475
Orange	444,388	58,924,805	21,403,955	35,270,595
Placer	627,543	8,144,055	3,627,030	1,057,845
Plumas	540,134	10,617,013	1,164,370	3,469,075
Riverside	1,770,679	23,571,400	10,809,190	4,298,180
Sacramento	584,535	67,693,874	26,824,030	16,551,525
San Benito	610,998	8,130,225	2,169,165	2,431,460
San Bernardino	523,563	30,529,990	16,533,140	7,059,490
San Diego	1,180,067	54,467,132	13,411,130	12,109,136
San Francisco	29,760	297,625,295	204,403,497	93,470,516
San Joaquin	836,858	59,105,825	21,457,960	16,243,026
San Luis Obispo	1,662,998	19,415,050	4,452,825	8,048,162
San Mateo	305,850	22,514,810	10,641,145	2,550,119
Santa Barbara	1,040,135	26,772,485	11,141,450	11,335,475
Santa Clara	748,897	51,695,425	31,122,635	12,988,925
Santa Cruz	259,796	11,681,155	6,178,435	2,865,490
Shasta	1,541,640	10,276,390	2,680,875	2,896,670
Sierra	327,582	1,784,795	464,475	290,135
Siskiyou	1,931,216	13,984,185	3,474,555	3,896,870
Solano	527,055	16,917,820	8,290,455	4,389,388
Sonoma	922,889	28,799,480	11,704,625	6,812,970
Stanislaus	870,505	32,640,470	9,882,815	8,698,225
Sutter	374,513	13,273,895	2,078,580	2,877,380
Tehama	1,358,379	10,703,660	2,654,665	3,480,595
Trinity	601,687	2,585,740	302,940	632,845
Tulare	1,410,316	42,114,810	16,008,125	9,111,575
Tuolumne	454,348	5,181,472	2,043,010	1,290,774
Ventura	602,134	32,477,070	6,439,110	4,471,526
Yolo	594,571	17,971,700	4,162,855	4,238,300
Yuba	356,691	8,784,410	4,294,975	3,955,130
TOTALS	47,830,645	$2,288,294,947	$985,200,172	$711,449,109

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of i

We specialize in all CALIFORNIA COUNTY BONDS

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

CALIFORNIA

IESS OF, EACH COUNTY FOR THE YEAR 1921

(OR STATE PURPOSES THIS YEAR.)

Value of Non-operative Property	Value of Property Assessed on Operative Roll	Grand Total of All Property	Funded Debt	Total County Indebtedness	Total County Rate of Taxation on Each $100 (No State Rate) Inside — Outside
$274,852,032	$31,673,175	$314,044,299	$ 105,000	$ 116,211.80	$1.52 — $1.92
717,061	95,876	812,937	.....	7,587.46	.... — 1.70
5,965,035	638,993	6,925,588	.....	.....	2.60 — 3.00
35,863,709	2,465,670	43,305,078	500,000	500,000.00	2.16 — 2.60
7,618,065	405,598	8,587,433	.....	.....	2.35 — 2.75
20,639,483	532,702	24,200,735	262,000	262,000.00	1.60 — 2.20
79,038,745	2,443,170	87,374,877	2,561,000	2,561,000.00	1.57 — 1.98
9,418,286	35,050	9,453,336	170,000	176,489.88	1.85 — 2.25
10,251,830	345,750	11,805,740	100,000	100,000.00	1.60 — 2.00
161,432,260	14,862,630	188,332,264	4,800,000	4,800,000.00	1.80 — 2.20
23,866,418	545,747	27,603,956	450,000	450,000.00	1.20 — 1.80
38,969,254	1,096,250	42,560,904	.....	.....	2.25 — 2.90
40,580,941	2,657,141	47,510,133	1,500,000	1,525,649.35	1.40 — 1.80
10,623,319	1,654,751	17,033,180	.....	.....	1.46 — 1.80
163,211,137	10,561,145	186,312,776	2,445,000	2,445,000.00	1.07 — 1.47
24,175,435	862,798	28,206,785	510,000	510,000.00	2.40 — 3.00
6,730,640	25,180	6,755,820	16,500	17,630.52	1.66 — 2.06
12,778,834	196,141	16,639,784	100,000	100,000.00	1.49 — 1.85
1,175,262,858	214,452,245	1,414,564,717	2,801,000	3,688,942.02	1.23 — 1.73
19,098,855	735,026	22,465,890	.....	.....	1.75 — 2.15
24,142,775	732,627	26,668,602	.....	.....	2.19 — 2.59
4,659,794	33,637	5,286,386	.....	.....	.... — 2.00
26,437,472	942,344	29,886,216	47,500	49,589.29	1.85 — 2.25
29,443,474	473,285	34,868,653	1,250,000	1,250,000.00	2.30 — 2.90
8,036,895	243,300	8,450,770	400,000	400,000.00	1.95 — 2.25
2,140,815	924,650	4,102,570	.....	.....	.... — 2.50
39,916,474	819,462	46,316,112	232,000	232,000.00	1.55 — 1.98
21,532,590	469,838	24,695,190	500,000	500,000.00	2.00 — 2.45
6,996,475	1,162,640	9,305,221	.....	.....	3.00 — 3.50
115,729,185	6,492,785	128,569,920	1,468,000	1,468,000.00	1.50 — 1.90
12,842,330	1,935,893	18,506,624	.....	.....	2.50 — 2.90
15,262,308	2,880,015	21,220,247	95,100	95,100.00	.... — 2.25
38,679,370	3,881,870	50,837,731	1,235,000	1,235,000.00	2.50 — 3.10
112,253,954	15,166,725	133,003,882	3,016,500	3,032,353.00	1.70 — 2.14
12,730,850	786,730	14,256,227	213,000	213,000.00	2.25 — 2.50
54,161,950	9,641,540	89,511,779	1,800,000	1,983,750.00	2.457 — 2.94
80,936,802	6,105,080	90,434,293	3,152,000	3,152,000.00	2.11 — 2.85
609,884,624	258,821,713	869,187,114	49,972,600	49,972,600.00	3.47 — ....
97,593,686	5,049,696	110,791,099	1,400,000	1,400,000.00	1.70 — 2.30
31,916,037	1,160,517	36,161,472	1,546,000	1,546,000.00	1.86 — 2.30
35,915,569	1,708,422	39,064,733	1,242,260	1,242,260.00	2.015 — 2.54
49,252,150	2,603,625	56,934,231	250,000	250,000.00	1.40 — 2.00
96,497,995	15,627,375	115,933,819	260,000	260,000.00	1.72 — 2.15
20,743,455	1,128,805	23,733,625	1,041,000	1,041,000.00	3.05 — 3.68
15,874,085	2,190,090	20,645,005	.....	.....	2.40 — 3.00
2,541,305	68,950	2,930,890	.....	.....	2.25 — 2.75
21,375,305	2,086,965	28,312,556	.....	.....	2.00 — 2.60
29,628,033	1,654,562	34,570,425	140,000	140,000.00	1.65 — 2.05
47,353,940	1,910,150	53,335,210	1,752,000	1,752,000.00	2.70 — 3.10
51,386,510	2,324,865	58,022,514	1,431,000	1,431,000.00	1.90 — 2.30
18,241,155	370,241	21,732,757	822,000	822,000.00	1.90 — 2.50
16,967,555	856,070	19,841,981	799,000	799,000.00	2.08 — 2.47
3,524,755	72,880	3,844,235	.....	.....	.... — 3.00
67,240,380	4,928,320	81,738,864	2,200,000	2,200,000.00	2.35 — 2.95
8,515,256	2,628,262	11,566,968	.....	.....	2.23 — 2.70
43,396,706	1,644,513	49,443,641	1,834,000	1,834,000.00	1.95 — 2.25
26,385,800	946,055	31,309,761	1,160,000	2,882,909.24	2.38 — 2.98
17,042,195	1,032,915	19,961,953	.....	218.70	2.00 — 2.40
$4,038,274,206	$647,792,450	$4,929,479,508	$95,579,460	$98,444,291.26	.... — ....

rated cities and towns, such property being exempt from road tax.

We specialize in all CALIFORNIA COUNTY BONDS

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046.000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

We specialize in Municipal Bonds
including all issues of the City and County of San Francisco
R. H. MOULTON & COMPANY
CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO
TITLE INSURANCE BLDG. LOS ANGELES

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1922)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 17 Years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,526,600	$ 89,800
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	688,500	283,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	278,400	None
Library	41,100	All 40 Series 1,644,000	*31 to 40 Series $140,000	1st 18 Series 1,504,000	698,700	805,300
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	314,500	425,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	139,400	188,600
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	124,100	167,900
	$429,000	$8,114,000	$140,000	$7,974,000	$6,013,400	$1,960,600

*Balance remaining unsold of Series 31 to 40.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1922.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital	$ 2,000,000	1913–32 $100,000	100 each series $ 2,000,000	None	$ 900,000	$1,100,000
Sewer	4,000,000	1915–54 100,000	100 each series 4,000,000	None	700,000	3,300,000
School	5,000,000	1914–38 200,000	200 each series 5,000,000	None	1,600,000	3,400,000
Hall of Justice	1,000,000	1912–31 50,000	50 each series 1,000,000	None	500,000	500,000
Garbage	1,000,000	1911–30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 920,000	8 each series $80,000	550,000	370,000
Fire	5,200,000	1916–55 130,000	130 each series 5,200,000	None	780,000	4,420,000
	$18,200,000		$18,120,000	$80,000	$5,030,000	$13,090,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding.
	1910-1915.		1st 5 series.	
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
$600,000	$25,000	$600,000	$225,000	$375,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1915-1934.			
$1,900,000	$95,000	$1,900,000	$665,000	$1,235,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series.	Sold.			
	1915-1934		Unsold.	Redeemed.	Outstanding.
$120,000	$6,000	$81,000	$39,000	$29,000	$52,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1920-1964.	Sold.	Unsold.	Redeemed.	Outstanding.
$45,000,000	$1,000,000	$39,719,000	$5,281,000	$2,000,000	$37,719,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination $1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
$5,000,000	$200,000	$5,000,000	None.	$1,400,000	$3,600,000

We buy and sell all bond issues of the CITY OF SAN FRANCISCO

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

SCHOOL BONDS.

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918, denomination $1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1923-1942.	Sold.	Unsold.	Outstanding.
$3,500,000	$175,000	$3,500,000	None.	$3,500,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination $1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Redeemed.	Outstanding.
$8,800,000	$200,000	$8,800,000	$1,000,000	$7,800,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination $1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932	Sold.	Redeemed.	Outstanding.
$1,700,000	$100,000	$1,700,000	$700,000	$1,000,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination $100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold	Redeemed.	Outstanding.
$3,500,000	$100,000	$3,500,000	$400,000	$3,100,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding Apr. 1,1922.
Issue of 3½% Bonds	$ 140,000	$ 1,960,600
Issue of 5% Bonds of 1908	80,000	13,090,000
Issue of 4½% Polytechnic High School Bonds	.....	375,000
Issue of 4½% Geary Street Ry. Bonds	.....	1,235,000
Issue of 4½% Market Street Ry. Bonds	39,000	52,000
Issue of 4½% Hetch Hetchy Water Bonds	5,281,000	37,719,000
†Issue of 5% Exposition Bonds	.....	3,600,000
Issue of 5% City Hall Bonds	.....	7,800,000
Issue of 4½% Jail and Hospital Completion Bonds	.....	1,000,000
Issue of 5% Municipal Railway Bonds	.....	3,100,000
Issue of 4½% School Bonds	.....	3,500,000
	$ 5,540,000	$ 73,431,600

Assessed Valuation	
Real and Personal Property, 1921-22	$609,911.764
*Operative Property, 1921-22	$257,702,240
Total, approximately	$867,614,004
Population, U. S. Census, 1920	506,676

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

We specialize in Municipal Bonds
Including all issues of the City and County of San Francisco

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 1, 1922.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	Outstanding
Sewer Improvement	4½%	$ 588,500	1907	40	Jan. 15	$ 14,712	$ 367,812
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800	620,000
†Municipal Improvement of 1909	4½%	3,390,000	1909	40	Jan. 1	¶Irregular	2,287,100
††School and Auditorium of 1911	4½%	1,207,900	1911	40	June 15	§Irregular	778,425
Municipal Improvement 1913 **$2,240,000	5½%	1,020,000				34,000	748,000
	5%	750,000	1913	30	Aug. 1	25,000	550,000
	4½%	1,155,000				39,000	858,000
Clawson School	5%	210,000	1914	15	Aug. 1	14,000	112,000
Auditorium	4½%	500,000	1914	25	Aug. 1	20,000	360,000
Total debt, April 1, 1922							$6,681,337

Assessed Valuation,	
Real and Personal Property, 1921-22	$171,294,505
‡Operative Property, 1921-22	21,731,281
Exemptions	1,301,850
Total	$194,327,636

Population, U. S. census 1920, 216,321.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue. ¶Annual payment, $86,325 in 1922.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue. §Annual payment, $25,847 in 1922.

**$15,000 Bonds of 1913 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the city debt now outstanding which was incurred prior to that date.

BONDED DEBT OF THE CITY OF LOS ANGELES—BONDED DEBT LIMITATIONS

Section 223 of the Charter of the City of Los Angeles: The indebtedness of the City of Los Angeles must not exceed three per centum (3%) of the assessed value of all taxable, real and personal property within the City, exclusive of any indebtedness that has been or may hereafter be incurred for the purpose of acquiring, constructing or completing water works, gas, electric light and power works or plants, wharves, docks, piers, warehouses and other utilities upon the water front, harbor improvements, and for any revenue producing public utility. For any and all of these purposes, a further indebtedness may be incurred, not exceeding twelve per centum (12%) of such assessed value.

Assessed Valuation, 1921-1922			$704,599,078.00	
For General Purposes:—				
3% of Assessed Valuation (Limit Permissible)		$21,138,000.00		
Outstanding April 1, 1922	$ 2,493,312.50			
Authorized but Not Issued April 1, 1922	2,000,000.00			
Total Encumbrance April 1, 1922 (21.25% of Limit)			$4,493,312.50	
Balance Permissible April 1, 1922				$16,644,687.50
For Revenue Producing Public Utilities:—				
12% Additional of Assessed Valuation		84,552,000.00		
Gross Outstanding April 1, 1922	50,753,150.00			
Less Sinking Funds	5,083,718.18			
Net Outstanding April 1, 1922	45,669,431.82			
Authorized but Not Issued April 1, 1922	4,100,000.00			
Total Encumbrance April 1, 1922 (58.86% of Limit)			49,769,431.82	
Balance Permissible April 1, 1922				34,782.568.18
For All Purposes:—				
15% of Assessed Valuation (Limit Permissible)		105,690,000.00		
Net Outstanding April 1, 1922	48,162,744.32			
Authorized but Not Issued April 1, 1922	6,100,000.00			
Total Encumbrance April 1, 1922 (51.34% of Limit)			54,262,744.32	
Balance Permissible April 1, 1922				51,427,255.68

STATEMENT OF BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, APRIL 1, 1922

Year Vtd.	Purpose of Issue	Interest Rate	Amount Authorized	Amount Sold	Term	When Payable	Yearly Payment on Principal	Principal Paid to April 1, 1922	OUTSTANDING BONDS General	Electric	Harbor	Sewer	Water	Total
1895	Public School	4½%	$ 306,000	$ 306,000	40	July 1	$ 7,650	$ 198,000	$107,100					$ 107,100
1895	Central Police Station	4½%	40,000	40,000	40	July 1	1,000	26,000	14,000					14,000
1895	Water System Improvement	4½%	30,000	30,000	40	July 1	750	19,500					$ 10,500	10,500
1897	Refunding	4 %	270,000	270,000	40	June 1	6,750	162,000	108,000					108,000
1898	Fire Department	4 %	150,000	150,000	40	July 1	3,750	86,250	63,750					63,750
1898	Bridge	4 %	23,000	23,000	40	July 1	575	13,225	9,775					9,775
1898	Park	4 %	10,000	10,000	40	Aug. 1	250	5,750	4,250					4,250
1898	Tunnel	4 %	160,000	160,000	40	Aug. 1	4,000	92,000	68,000					68,000
1901	Water Works	3½%	2,000,000	2,000,000	40	Oct. 1	50,000	1,000,000					1,000,000	1,000,000
1903	Public School	3½%	480,000	480,000	40	June 1	12,000	216,000	264,000					264,000
1903	Polytechnic High School	3½%	200,000	200,000	40	June 1	5,000	90,000	110,000					110,000
1903	Sewer	3½%	1,000,000	1,000,000	40	June 1	25,000	450,000	550,000					550,000
1903	Storm Sewer	3¾%	400,000	400,000	40	June 1	10,000	180,000	220,000					220,000
1903	Bridge	3½%	100,000	100,000	40	June 1	2,500	45,000	55,000					55,000
1904	Water Works	3¾%	337,500	337,500	27	June 1	12,500	212,500					125,000	125,000
1904	Reservoir	3½%	150,000	150,000	40	June 1	3,750	63,750					86,250	86,250
1904	Detention Hospital	3½%	50,000	50,000	40	June 1	1,250	21,250	28,750					28,750
1905	Water Works	4 %	1,500,000	1,500,000	40	Nov. 1	37,500	600,000					900,000	900,000
1906	Main Sewer	4 %	287,500	287,500	40 (a)	July 1	7,187	107,812	179,687					179,687
1907	Water Works Series A	4 %		510,000	40 (a)	Dec. 1	15,000	120,000					390,000	390,000
1907	Water Works Series B	4 %		510,000	40 (a)	Dec. 1	15,000	120,000					390,000	390,000
1907	Water Works Series C	4½%		1,020,000	40 (a)	Dec. 1	30,000	240,000					780,000	780,000
1907	Water Works Series D	4 %		13,600	40 (a)	Dec. 1	400	3,200					10,400	10,400
1907	Water Works Series E	4½%	23,000,000	3,060,000	40 (a)	Dec. 1	90,000	720,000					2,340,000	2,340,000
1907	Water Works Series F	4½%		7,752,000	40 (a)	Dec. 1	228,000	1,824,000					5,928,000	5,928,000
1907	Water Works Series G	4½%		4,896,000	40 (a)	Dec. 1	144,000	1,152,000					3,744,000	3,744,000
1907	Water Works Series H	4½%		3,604,000	40 (a)	Dec. 1	106,000	848,000					2,756,000	2,756,000
1907	Water Works Series I	4½%		1,632,000	40 (a)	Dec. 1	48.000	384,000					1,248,000	1,248,000

Year Vtd.	Purpose of Issue	Interest Rate	Amount Authorized	Amount Sold	Term	When Payable	Yearly Payment on Principal	Principal Paid to April 1, 1922	OUTSTANDING BONDS General	Electric	Harbor	Sewer	Water	Total
1910	Electric Plant	4½%	$3,500,000	$3,500,000	40(b)	June 1	$100,000	$500,000		$3,000,000				$ 3,000,000
1910	Harbor Improvement	4½%	3,000,000	3,000,000	40	June 1	75,000	750,000			$2,250,000			2,250,000
1913	Water Works	4½%	1,500,000	1,500,000	35 (c)	May 1	50,000	400,000					$1,100,000	1,100,000
1913	Harbor Improvement	4½%	2,500,000	2,500,000	39	May 1	64,000	516,000			1,984,000			1,984,000
1914	Electric Plant Class A	4½%		1,014,000	28(d)	Aug. 1	39,000	195,000		819,000				819,000
1914	Electric Plant Class B	4½%	6,500,000	3,432,000	28(d)	Aug. 1	132,000	660,000		2,772,000				2,772,000
1914	Electric Plant Class C	4½%		905,000	28(d)	Aug. 1	79,000	395,000		510,000				510,000
1919	Harbor Improvement Class A	6		1,200,000	40	Sept. 1	30,000	60,000			1,140,000			1,140,000
1919	Harbor Improvement Class B	6	4,500,000	1,200,000	40	Sept. 1	30,000	30,000			1,170,000			1,170,000
1919	Harbor Improvement Class C	5¾%			40(f)	Sept. 1	52,500				1,200,000			1,200,000
1919	Electric Plant	5%	13,500,000		40 (e)	Aug. 1	337,500			13,500,000				13,500,000
1919	Sewer	6%	135,000	135,000	10	Aug. 1	14,000	14,000	$121,000					121,000
1921	Harbor Improvement Class A	5½%	4,800,000		40 (g)	Nov. 1	40,000				1,600,000			1,600,000
1921	Library	4¾%	2,500,000		39(h)	Feb. 1	62,500		500,000					500,000
1907	Hollywood Fire Equipment	5%	15,000	15,000	15(f)	Dec. 1	1,000	14,000	1,000					1,000
1907	Hollywood St. Improvement	4½%	100,000	100,000	15(f)	July 2	7,000	93,000	7,000					7,000
1904	San Pedro Outfall Sewer	5%	30,000	30,000	20(f)	Nov. 1	1,500	25,500	4,500					4,500
1906	San Pedro City Hall	5%	40,000	40,000	20(f)	Nov. 1	2,000	30,000	10,000					10,000
1907	Wilmington Municipal Impvt.	5%	100,000	100,000	40(f)	May 1	2,500	32,500	67,500					67,500
			$73,214,000	$49,162,600			$1,987,312	$12,724,137						
	GROSS OUTSTANDING BONDED INDEBTEDNESS								2493,312	$20,601,000	$9,344,000		$20,808,150	$53,246,462
	SINKING FUNDS													
1907 Water Works:—														
Cash						$ 64,738								
Investments:—														
10 Bonds 1907 Water Works, Class "E"				$ 10,000										
1053 Bonds 1907 Water Works, Class "H"				1,053,000										
104 Bonds 1914 Electric Plant, Class "C"				104,000										
100 Liberty Bonds, 4th				100,000										
160 Victory Bonds, 5th				160,000										
1150 Bonds 1913 Water Works				1,150,000		2,577,000		$ 2,641,738						
1913 Water Works:—														
Cash								$ 1,956						
1910 Electric Plant:—														
Cash						17,244								
Investments:—														
82 Bonds 1907 Water Works, Class "F"				82,000										
35 Bonds 1914 Electric Plant, Class "C"				35,000										
300 Liberty Bonds, 2nd				300,000		417,000		434,244						
1914 Electric Plant:—														
Cash				195,548										
Investments:—						237,000								
237 Bonds 1914 Electric Plant, Class "C"								$ 432,548						
1919 Electric Plant:—														
Cash								$ 1,573,230						
SINKING FUNDS										$2,440,023			$2,643,695	$ 5,083,718
NET OUTSTANDING BONDED INDEBTEDNESS									$2,493,312	$18,160,976	$9,344,000		$18,164,454	$48,162,744

(a) 1/34 Payable Annually, Commencing Dec. 1, 1914.
(b) 1/35 Payable Annually, Commencing June 1, 1917.
(c) 1/30 Payable Annually, Commencing May 1, 1919.
(d) 1/26 Payable Annually, Commencing Aug. 1, 1917.
(e) 1/36 Payable Annually, Commencing Aug. 1, 1926.
(f) $900,000.00 not sold.
(g) $3,200,000.00 not sold.
(h) $2,000,000.00 not sold.
(i) Obligation of Annexed District only and not Assumed by City at Large upon Annexation.

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SECTION TWO

FOREIGN GOVERNMENT EXTERNAL LOANS

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK IN U. S. GOLD COIN

The data on the succeeding pages relating to securities of Foreign Governments has been furnished by Mitchum, Tully & Co., San Francisco correspondents of Kidder, Peabody & Co., of Boston and New York, from sources believed to be correct.

MITCHUM, TULLY & CO.

Commercial Union Building
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Through our Eastern correspondents and their European connections we may choose from the many securities available throughout the world those of municipalities, governments and corporations whose financial standing assures a sound principal, an attractive return and a ready market.

Correspondents

KIDDER, PEABODY & CO.

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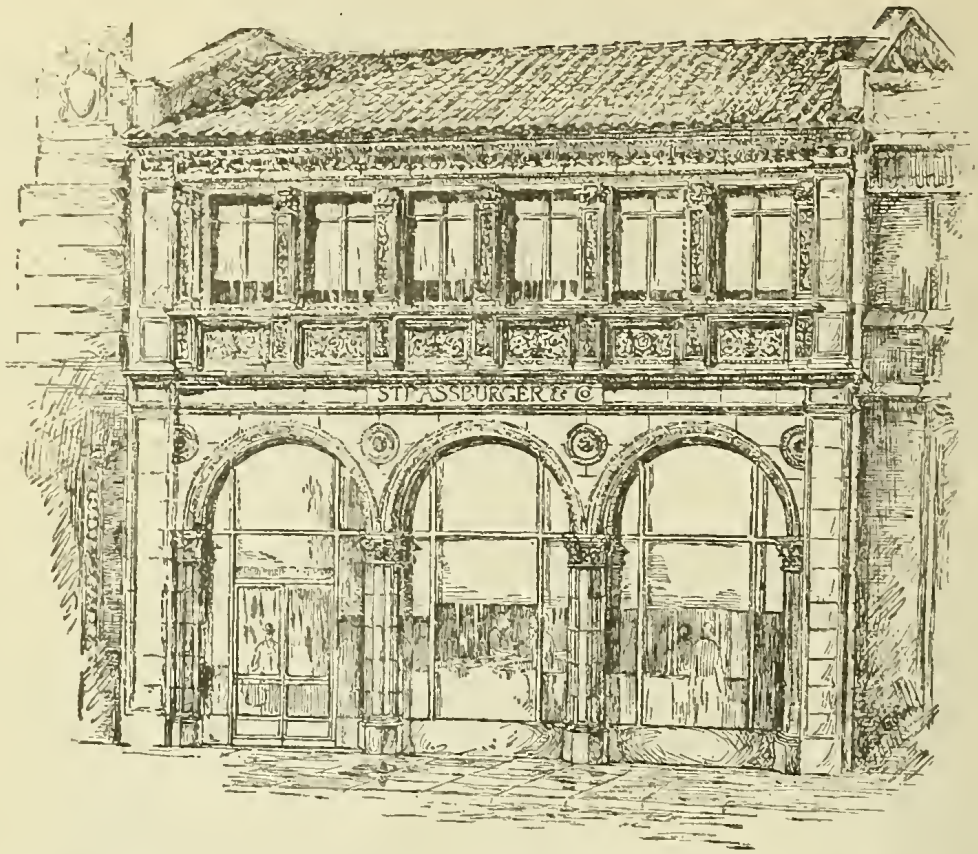
Boston New York



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ARGENTINA.

GOVERNMENT OF THE ARGENTINE NATION 2-YEAR 7% TREASURY NOTES.

Subject to U. S. Income Taxes. Exempt from all Argentine Taxes.

Direct obligation of the Argentine Government.

Dated Oct. 1, 1921. Due Oct. 1, 1923. z

Interest Apr.-Oct. 1. Principal and interest payable in U. S. gold coin by Chase National Bank or Blair & Co., New York.

Authorized and Outstanding.....$50,000,000

GOVERNMENT OF THE ARGENTINE NATION 5-YEAR 7% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Argentine Taxes.

Direct obligation of the Argentine Government.

Dated Feb. 1, 1922. Non-callable. Due Feb. 1, 1927.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by Chase National Bank or Blair & Co., New York.

Authorized and Outstanding.....$27,000,000

BELGIUM.

BELGIAN GOVERNMENT EXTERNAL GOLD LOAN.
1-YEAR 6% NOTES DUE JAN. 1, 1921.
5-YEAR 6% NOTES DUE JAN. 1, 1925.

Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Jan. 1, 1920. Due Jan. 1, 1921 and 1925.

Interest Jan.-July. Principal and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

Noteholder has option at any time until maturity of surrendering his notes and requesting the Fiscal Agents to sell 11,000 Belgian francs per $1,000 Note at not less than 11 francs per dollar (i. e., 9.09 cents per franc). From such sale noteholder shall receive par and accrued interest for his notes and one-half the profit on exchange (representing the difference between the sale rate and the fixed rate of 11 francs to the dollar) noteholder to pay commissions on sale not to exceed ¼% of the principal of surrendered notes.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

Outstanding (5-Year Notes).....$18,600,000
Retired (1-Year Notes).....6,400,000

Authorized.....$25,000,000

KINGDOM OF BELGIUM 25-YEAR EXTERNAL GOLD LOAN 7½% SINKING FUND REDEEMABLE BONDS

Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated June 1, 1920. Not less than $2,000,000 to be redeemed by lot each year before June 1, until and including 1945 at 115%.

Interest June-Dec. 1. Principal, premium and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

Quotations will be supplied upon request on the Bonds of all Foreign Governments and Municipalities

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

Sinking Fund—On or before Mar. 1, 1921, and each year thereafter, $2,300,000 to be paid to Trustees to be applied to the redemption by lot of $2,000,000 bonds each year at 115%.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

Outstanding	$48,000,000
Retired	2,000,000
Authorized	$50,000,000

KINGDOM OF BELGIUM 20-YEAR EXTERNAL GOLD LOAN 8% SINKING FUND.

Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Feb. 1, 1921. Redeemable in whole or in part after Feb. 1, 1931, at 107½ and accrued interest. If bonds are not purchaseable in the open market for the Sinking Fund prior to Dec. 15, 1925, in amounts sufficient to retire bonds at the rate of $1,500,000 per year, the unexpended balance in the Sinking Fund is to be applied to the redemption of bonds by lot at 107½ on Feb. 1, 1926; and likewise any moneys remaining in Sinking Fund on Dec. 15th each year thereafter are to be applied to the redemption of bonds by lot at 107½ on next ensuing Feb. 1st. Due Feb. 1, 1941.

Interest Feb.-Aug. 1. Principal, premium and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

Sinking Fund—Commencing May 1, 1921, sums sufficient to purchase each year $1,500,000 bonds at 107½ shall be paid to Sinking Fund.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

Outstanding Apr. 29, 1922	$28,559,000
Retired	1,441,000
Authorized	$30,000,000

BOLIVIA.

THE BOLIVIAN REPUBLIC 6% GOLD LOAN OF 1917.

Subject to U. S. Income Taxes. Exempt from all Bolivian Taxes.

Direct obligation of the Republic of Bolivia and secured by first lien upon railway revenues and properties, and various other government revenues.

Dated Apr. 1, 1917. Due Oct. 1, 1940.

Interest Apr.-Oct. 1. Principal and interest payable in U. S. gold coin at the Equitable Trust Co., New York.

Outstanding	$2,216,500
Authorized and Issued	2,400,000

THE BOLIVIAN REPUBLIC SERIAL 6% GOLD BONDS DUE 1934.

Subject to U. S. Income Taxes. Exempt from all Bolivian Taxes.

Direct obligation of the Republic of Bolivia.

Dated June 1, 1920. Callable as a whole or in part upon 6 months' notice at 100 and interest. Due semi-annually, Dec. 1921 to 1934.

Interest June-Dec. 1. Principal and interest payable in U. S. gold coin at the New York Trust Co., New York.

Outstanding	$2,030,000
Issued	2,253,000

We are dealers in bonds of the UNITED KINGDOM, the DOMINION OF CANADA and other FOREIGN INVESTMENT issues

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

BRAZIL.

UNITED STATES OF BRAZIL 20-YEAR 8% (NON-CALLABLE) EXTERNAL GOLD BONDS

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

Direct obligation of the United States of Brazil, and are specifically secured by a first charge on the present consumption and stamp taxes.

Dated June 1, 1921. Not callable in whole or in part. Due June 1, 1941.

Interest June-Dec. 1. Principal and interest payable in New York in U. S. gold coin, at the office of Dillon, Read & Co.

Sinking Fund—Agreement made to buy $625,000 principal amount of bonds semi-annually during the life of the loan at or below 105 and interest. Any balance unexpended at the end of six months reverts to the Brazilian Government.

Fiscal agents, Dillon, Read & Co., New York.

Outstanding	$49,500,000
Retired	500,000
Authorized	$50,000,000

BRITISH.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 20-YEAR 5½% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all British Taxes.

Direct obligation of the Government of Great Britain and Ireland.

Issued upon conversion of an equal amount of 2-year 5½% Convertible Gold Notes which matured Feb. 1, 1919.

Dated Feb. 1, 1917. Due Feb. 1, 1937.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by J. P. Morgan & Co., New York, or in London at $4.86½ to the £.

Authorized and Outstanding	$143,587,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½%. 3-YEAR CONVERTIBLE GOLD NOTES. (DUE NOV. 1, 1922.) 10-YEAR CONVERTIBLE GOLD BONDS. (DUE NOV. 1, 1929.)

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Denomination: $100, $500, $1,000 coupon.

Dated Nov. 1, 1919. Notes due Nov. 1, 1922. Bonds due Nov. 1, 1929.

Interest Feb.-Aug. 1, and principal paid by J. P. Morgan & Co., New York in U. S. gold coin.

Notes convertible at par at any time prior to maturity, at rate of $4.30 per pound into 5% British War Loan payable Feb. 1, 1929, in London at 105. Bonds convertible on same terms up to Feb. 1, 1929.

Outstanding 3-Year Notes	$ 48,207,100
Outstanding 10-Year Notes	115,281,600
Retired	86,511,300
Authorized and Issued	$250,000,000

UNITED STATES OF BRAZIL *Twenty-year 8% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

CANADA.

GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS (DUE APRIL 1, 1921, 1926, 1931).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, $25,000,000 in 1921; $25,000,000 in 1926; $25,000,000 1931.

Interest Apr.-Oct. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Outstanding	$50,000,000
Retired	25,000,000
Authorized	$75,000,000

GOVERNMENT OF THE DOMINION OF CANADA. TWO-YEAR 5½% GOLD NOTES. (DUE AUG. 1, 1921.) TEN-YEAR 5½% GOLD BONDS. (DUE AUG. 1, 1929.)

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes, except when owned by residents of Canada.

Direct obligation of the Canadian Government.

Dated Aug. 1, 1919. Due Aug. 1, $15,000,000, 1921; $60,000,000, 1929.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by Bank of Montreal, New York.

Outstanding	$60,000,000
Retired, 1921 Issue	15,000,000
Authorized	$75,000,000

GOVERNMENT OF THE DOMINION OF CANADA 30-YEAR 5% GOLD.

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes, except when owned by residents of Canada.

Direct obligation of the Canadian Government.

Dated May 1, 1922. Callable as a whole on and after May 1, 1942, upon 60 days' notice at 100 and interest. Due May 1, 1952.

Interest May-Nov. 1. Principal and interest payable in U. S. gold coin at the Agency of the Bank of Montreal, New York.

Authorized and issued	$100,000,000

CHILE.

REPUBLIC OF CHILE 20-YEAR EXTERNAL SINKING FUND GOLD LOAN 8%.

Subject to U. S. Income Taxes. Exempt from all Chilean Taxes.

Direct obligation of the Chilean government. If any future loan is secured by a lien, these bonds shall be equally secured.

Dated Feb. 1, 1921. Quarterly payments to be paid to a sinking fund sufficient to retire $1,200,000 yearly at not over 110 and interest, if retired before Feb. 1, 1931, and at not exceeding 105 and interest thereafter. If bonds are not so purchased the unexpended balance on Dec. 15th of each year is to be applied to the redemption of bonds on the following Feb. 1st at the current redemption

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

price. All bonds not previously retired by the sinking fund are to be paid at maturity at 105 and interest. Due Feb. 1, 1941.

Redeemable at 110 and interest on any interest date on 60 days notice on or before Feb. 1, 1931, and at 105 and interest thereafter.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at Guaranty Trust Co., New York.

Outstanding Apr. 29, 1922	$22,800,000
Retired	1,200,000
Authorized	$24,000,000

REPUBLIC OF CHILE 5-YEAR EXTERNAL SINKING FUND GOLD LOAN 8%.

Subject to U. S. Income Taxes. Exempt from all Chilean Taxes.

Direct obligation of the Republic of Chile. If any future loan is secured by a lien, these bonds shall be equally secured.

Dated Oct. 1, 1921. Callable only according to provisions of Sinking Fund as follows: 25% of total issue during each year ending Oct. 1, 1923, 1924, 1925, 1926. Due Oct. 1, 1926.

Sinking Fund—Government will deposit funds in quarterly instalments commencing Jan. 1, 1923, sufficient to purchase or retire 25% of total issue during each year ending Oct. 1, 1923, at 104; 1924, 103; 1925, 102; 1926, 101.

Interest Apr.-Oct. 1. Principal, premium and interest payable in U. S. gold coin at Blair & Co., New York.

Authorized and Outstanding	$9,500,000

REPUBLIC OF CHILE 25-YEAR 8% SINKING FUND GOLD.

Subject to U. S. Income Taxes. Exempt from all Chilean Taxes.

A direct obligation of the Republic of Chile. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Nov. 1, 1921. Callable for Sinking Fund purposes and also as a whole on any interest date on or before November 1, 1931, at 110 and interest, and at 105 and interest thereafter. Due Nov. 1, 1946.

Interest May-Nov. 1. Principal, premium and interest payable in U. S. gold coin at Blair & Co., New York.

Sinking Fund—Commencing Feb. 1, 1922, in quarterly instalments, sum sufficient to retire annually 4% of total issue at 110 and interest up to and including Nov. 1, 1931, and 105 and interest thereafter. Funds not applied on Nov. 15 of each year are to be used to redeem bonds by lot on the succeeding Dec. 15, at the redemption price for the year in which the Sinking Fund accrued. Bonds not previously retired are to be paid at maturity at 105 and interest.

Fiscal Agent, Blair & Co., New York.

Issued and Outstanding	$10,500,000

CUBA.

REPUBLIC OF CUBA 5% GOLD BONDS OF 1904 (EXTERNAL DEBT).

Subject to U. S. Income Taxes. Exempt from all Cuban Taxes.

Direct obligation of the Republic of Cuba. Additionally secured by a special tax upon the manufacture, sale or consumption of different articles of general consumption, such as liquors, tobacco, matches, sugar, etc. Further secured by a pledge of 15% of the Customs Receipts of the Republic of Cuba, payable weekly to Fiscal Agents of loan.

We specialize in the obligations of the Dominion of Canada, its Provinces and principal cities

R. H. MOULTON & COMPANY

CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

Dated Mar. 1, 1904. Due Mar. 1, 1944.

Interest Mar.-Sept. 1. Principal and interest payable in U. S. gold coin at Speyer & Co., New York, or in London at $4.86 to the pound, in Frankfort, 0/M. or Berlin at M. 4.20 per dollar, or in Paris at Francs 5.18 per dollar.

Sinking Fund commencing Mar. 1, 1910, $1,020,000 annually in equal monthly instalments of $85,000, to be applied to purchase of bonds at or below par, any unexpended balance to be used for the call of bonds by lot at par.

Outstanding	$22,930,000
Retired by Sinking Fund	12,070,000
Authorized	$35,000,000

REPUBLIC OF CUBA 4½% GOLD BONDS, SERIES "C" (EXTERNAL LOAN).

Subject to U. S. Income Taxes. Exempt from all Cuban Taxes.

Direct obligation of the Republic of Cuba. As a special security Government agrees to set aside, pledge and appropriate so much of its Customs Receipts as shall be necessary for that purpose, with precedence over any subsequent lien later created.

Dated Aug. 2, 1909. Callable on first day of any month at 105 and interest. Due Aug. 1, 1949.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at Speyer & Co., New York; in London at $4.86 per pound; Frankfort o/M. or Berlin at M. 4.20 per dollar; Paris at Francs 5.18 per dollar.

Sinking Fund commencing Aug. 1, 1919, $85,000 monthly to be applied to the purchase of bonds below par if obtainable otherwise by lot at par.

Outstanding	$15,688,000
Retired	812,000
Authorized	$16,500,000

REPUBLIC OF CUBA EXTERNAL DEBT 5% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Cuban Taxes.

Direct obligation and secured by pledge of so much of the Custom Receipts and other revenues as may be required to make punctual payment of principal and interest.

Dated Feb. 2, 1914. Callable on any interest date at 105 and interest. Due Feb. 1, 1949.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin in New York, London at $4.86 to the £, in Paris at francs 5.18 per dollar.

Sinking Fund commencing Nov. 10, 1919, $29,500 monthly to be applied to the purchase of bonds at or below 102½; any unexpended balance to be used in the drawing by lot to be paid on Feb. 1 each year at 102½ and interest.

Outstanding Apr. 28, 1922	$ 9,055,000
Retired	945,000
Authorized and Issued	$10,000,000

CZECHO-SLOVAK REPUBLIC.

CZECHO-SLOVAK REPUBLIC 8% SECURED EXTERNAL SINKING FUND GOLD LOAN OF 1922.

Subject to U. S. Income Taxes. Exempt from all Czecho-Slovakian Governmental Taxes.

General obligation of the Czecho-Slovak Republic. The authorized loan is to be secured by a first specific charge on the customs duties and on the net profits of the tobacco monopoly.

Dated Apr. 1, 1922. Callable as a whole on or after May 1, 1932, at 108 and interest. Due Apr. 1, 1952.

Interest Apr.-Oct. 1. Principal, interest and premium payable in U. S. gold coin in New York City.

The Czecho-Slovak Republic undertakes to pay, for remittance to London, to a bank or institution within the Republic designated by Messrs. Baring Brothers & Co., Ltd., London, as Trustees for the bondholders, out of the weekly receipts of the customs duties and/or the net profits of the tobacco monopoly, and/or other receipts at least 1/52 part of the total annual requirements for the service of interest and sinking fund of the loan. The Trustees will remit to New York the proportionate part of these weekly payments applicable to the Dollar Bonds.

Sinking Fund—Commencing 1923 sufficient amount by repurchase of bonds if obtainable below par, or by semi-annual drawings at par to retire issue by maturity.

Trustee, Baring Bros. & Co., Ltd., London.

Outstanding	$14,000,000	
(Issued in London)	£ 2,800,000	Sterling
(Issued in Amsterdam)	£ 500,000	Sterling
Authorized	$50,000,000	or £10,000,000

DENMARK.

DANISH CONSOLIDATED MUNICIPAL LOAN 25-YEAR 8% SINKING FUND EXTERNAL GOLD BONDS

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Unconditionally guaranteed by the Kingdom of Denmark as to principal, interest and sinking fund.

Series "A" $7,000,000 joint and several obligation of 27 Danish municipalities outside of Copenhagen and Fredricksberg. Series "B" $8,000,000 joint obligation of Copenhagen and Fredricksberg.

Dated Feb. 1, 1921. Callable on or after Nov. 15, 1925, at 107½ for sinking fund; on Feb. 1, 1931, and thereafter, callable in whole or in part at 107½. Due Feb. 1, 1946.

Interest Feb.-Aug. 1. Principal, premium and interest payable in U. S. gold coin at National City Bank, New York.

Sinking Fund provides for the payment of $400,000 annually during the first five years, and $650,000 annually during the remaining twenty years, except that the last sinking fund payment shall be sufficient to retire at maturity all of the bonds then outstanding at 107½.

Fiscal Agent, National City Bank, New York.

Outstanding	$14,633,000
Retired by Sinking Fund	367,000
Authorized	$15,000,000

KINGDOM OF DENMARK 25-YEAR SINKING FUND EXTERNAL GOLD BONDS

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Direct obligation of the Kingdom of Denmark.

Dated Oct. 15, 1920. Callable as a whole on or after Oct. 15, 1925, or in part for Sinking Fund on or after Oct. 15, 1926, at 110, if called before Oct. 15, 1935; at 107½ thereafter. Due Oct. 15, 1945.

Interest Apr.-Oct. 15. Principal, premium and interest payable in U. S. gold coin by National City Bank, New York.

Sinking Fund sums sufficient to retire $1,250,000 bonds annually from 6th year up to and including the 25th year.

Fiscal agent, National City Bank, New York.

Authorized and Outstanding	$25,000,000

KINGDOM OF DENMARK 20-YEAR 6% EXTERNAL GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Direct obligation of the Kingdom of Denmark. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Jan. 1, 1922. Callable on 60 days' notice on any interest date prior to maturity at 105 and interest. Due Jan. 1, 1942.

Interest Jan.-July 1. Principal, premium and interest payable in U. S. gold coin at The National City Bank, New York.

Authorized and Outstanding $30,000,000

DOMINICAN REPUBLIC.

DOMINICAN REPUBLIC 4-YEAR 8%.

Subject to U. S. Income Taxes. Exempt from all Dominican Taxes.

Direct obligation and secured by a charge upon the customs and other revenues of the Dominican Republic, subject to prior charges and expenses of collection.

Dated June 1, 1921. Due June 1, 1925.

Interest June-Dec. 1. Principal, premium and interest payable in U. S. gold coin at the Equitable Trust Co., New York.

Sinking Fund—Commencing Dec. 1, 1921, annually, sum sufficient to redeem at least 25% of loan by semi-annual drawings for payment at 105 and interest. Bonds not previously retired by Sinking Fund are to be paid at maturity at 105 and interest.

Fiscal agent, Equitable Trust Co., New York.

Issued and Outstanding $2,500,000

DUTCH EAST INDIES.

DUTCH EAST INDIES 40-YEAR EXTERNAL SINKING FUND 6% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Netherlands or Dutch East Indies Taxes.

Direct obligation of the Government of the Dutch East Indies.

Dated Mar. 1, 1922. Callable on any interest date after Mar. 1, 1932, at par and interest. Due Mar. 1, 1962.

Interest Mar.-Sept. 1. Principal and interest payable in U. S. gold coin by Guaranty Trust Company, New York.

Sinking Fund—Commencing 1933, annual payments sufficient to redeem each year 1/30th of amount of bonds outstanding on Mar. 1, 1932.

Fiscal Agent, Guaranty Trust Company, New York.

Authorized and Outstanding $40,000,000

DUTCH EAST INDIES 25-YEAR EXTERNAL 6% GOLD.

Subject to U. S. Income Taxes. Exempt from all Netherlands or Dutch East Indies Taxes.

Direct obligation of the Government of the Dutch East Indies.

Dated Jan. 1, 1922. Callable on any interest date after Jan. 1, 1932, as a whole, or in part for Sinking Fund purposes only, at par and interest. Due Jan. 1, 1947.

Interest Jan.-July 1. Principal and interest payable in U. S. gold coin by Guaranty Trust Company, New York.

Sinking Fund—Commencing 1932, annual payments sufficient to redeem each year 1 15th of amount of bonds outstanding on Jan. 1, 1932.

Fiscal agent, Guaranty Trust Company, New York.

Authorized and Outstanding $40,000,000

FRANCE.

REPUBLIC OF FRANCE 25-YEAR 8% SINKING FUND GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation of the Republic of France.

Dated Sept. 15, 1920. Callable at 110 for sinking fund. Due Sept. 15, 1945.

Interest Mar.-Sept. 15. Principal, premium and interest payable in U. S. gold coin by J. P. Morgan & Co., New York.

Sinking Fund, not less than $4,400,000 per annum which will be applied for the first five years, quarterly, to the purchase of these bonds up to and including 110 and interest, and thereafter to the payment, semi-annually, Mar. 15 and Sept. 15, at 110 and interest, of bonds to be called by lot.

Outstanding Apr. 28, 1922	$ 93,645,500
Retired by Sinking Fund	6,354,500
Authorized	$100,000,000

GOVERNMENT OF THE FRENCH REPUBLIC 20-YEAR EXTERNAL GOLD 7½%.

Subject to U. S. Income Tax. Exempt from all French Taxes.

Direct obligation of the Republic of France.

Dated June 1, 1921. Non-callable. Due June 1, 1941.

Interest June-Dec. 1. Principal and interest payable in U. S. gold coin by J. P. Morgan & Co., New York.

Sinking Fund—Commencing July 1, 1921, not less than $9,000,000 per annum to be applied for the first five years, in monthly instalments of $750,000 each, to the purchase of bonds at not exceeding par and interest; any unexpended portion of such instalment remaining in Sinking Fund at the end of any month to be returned to the French Government.

Outstanding Apr. 28, 1922	$ 93,788,600
Retired by Sinking Fund	6,211,400
Authorized	$100,000,000

ITALY.

KINGDOM OF ITALY 5-YEAR 6½% GOLD BONDS, SERIES "A."

Subject to U. S. Income Taxes. Exempt from all Italian Taxes.

A direct obligation of the Kingdom of Italy.

Dated Feb. 1, 1920. Due Feb. 1, 1925.

Interest Feb.-Aug. 1, in U. S. gold coin at the Banco di Napoli, New York, or in Rome at the fixed rate of seven lire per dollar.

Issued and Outstanding	$ 9,979,550
Authorized	$25,000,000

NEWFOUNDLAND.

GOVERNMENT OF NEWFOUNDLAND 20-YEAR GOLD 5½% BONDS.

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated June 1, 1919. Due July 1, 1939.

Interest Jan.-July 1. Principal and interest payable in gold coin in New York, Toronto, Montreal, St. Johns or London, England.

Authorized and Issued	$5,000,000

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GOVERNMENT OF NEWFOUNDLAND 15-YEAR 6½% GOLD.

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated June 1, 1921. Not Callable. Due June 30, 1936.

Interest, June-Dec. 31. Principal and interest payable in U. S. gold coin in New York, also payable in London and St. Johns.

Authorized and Outstanding.....$4,500,000

GOVERNMENT OF NEWFOUNDLAND 20-YEAR 5½% GOLD.

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated Mar. 1, 1922. Due July 1, 1942.

Interest Jan.-July 1. Principal and interest payable at the agency of the Bank of Montreal, New York; in Toronto and Montreal, Canada; in St. Johns, Newfoundland; also in London, England, in sterling at par of exchange.

Authorized and Outstanding.....$6,000,000

NORWAY.

KINGDOM OF NORWAY EXTERNAL 6% GOLD BONDS (DUE FEB. 1, 1923).

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Feb. 1, 1916. Due Feb. 1, 1923.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued $5,000,000

KINGDOM OF NORWAY 20-YEAR 8% SINKING FUND EXTERNAL GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Oct. 1, 1920. Callable as a whole at 110 from Oct. 1, 1925-1930, at 107½ from Apr. 1, 1931, to maturity. Any Sinking Fund balance on Aug. 1, 1930, to be applied to redeem bonds by lot at 110 on Oct. 1, 1930, thereafter at 107½. Due Oct. 1, 1940.

Interest Apr.-Oct. 1. Principal, premium and interest payable in U. S. gold coin by National City Bank, New York.

Sinking Fund commencing Jan. 1, 1921, $1,000,000 in equal quarterly installments each year for the redemption of bonds as above.

Fiscal agent, National City Bank, New York.

Outstanding	$18,810,000
Retired	1,190,000
Authorized	$20,000,000

PANAMA.

REPUBLIC OF PANAMA SECURED GOLD 5% BONDS (DUE DEC. 1, 1917-1925).

Subject to U. S. Income Taxes. Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.

Secured by the entire net income of the $6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.

Dated Dec. 1, 1915. Due Dec. 1, $130,000 annually 1917-1924, inclusive; $160,000, 1925.

Interest June-Dec. 1. Principal and interest payable in U. S. gold coin by Metropolitan Trust Co., New York.

Trustee, Metropolitan Trust Co., New York.

Outstanding	$1,070,000
Redeemed	130,000
Authorized	$1,200,000

REPUBLIC OF PANAMA EXTERNAL SINKING FUND 5% GOLD LOAN.

Subject to U. S. Income Taxes. Exempt from all Panama Republic Taxes.

Direct obligation of the Republic of Panama and secured by first and only pledge of any part of a perpetual annuity of $250,000 received from the United States under Panama Canal agreement of Feb. 26, 1904.

Dated Nov. 2, 1914. Redeemable as a whole or in part at 105 and interest on any interest date upon four weeks' notice. If less than the entire outstanding amount is called, the Trustee shall draw by lot the distinguishing numbers. Due Nov. 1, 1944.

Interest May-Nov. 1. Principal and interest payable at the Farmers Loan & Trust Co., or William Nelson Cromwell, New York City, in U. S. gold coin.

Sinking Fund—Republic of Panama agrees to set over from the annuity it receives from the United States under Panama Canal agreement $63,125 for purchase of bonds at not exceeding par and interest, without the approval of the Republic. If not purchaseable at par, bonds shall be drawn for redemption at 102½ and interest.

Trustee, The Farmers Loan & Trust Co., New York, and William Nelson Cromwell, New York.

Outstanding	$1,726,000
Cancelled	524,000
Unissued	750,000
Authorized	$3,000,000

QUEENSLAND.

STATE OF QUEENSLAND 20-YEAR 7% SINKING FUND EXTERNAL LOAN GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Australian or Queensland Taxes.

Direct obligation of the State of Queensland. If any future loan is secured by a lien, these bonds shall be equally secured.

Dated Oct. 1, 1921. Non-callable. Due Oct. 1, 1941.

Interest Apr.-Oct. 1. Principal and interest payable in U. S. gold coin at the National City Bank, New York.

Sinking Fund—Commencing Jan. 1, 1922, $400,000 annually, in quarterly instalments, during the first five years, and during the remaining fifteen years sums sufficient to retire at 102½% at least 1/15th of amount of bonds outstanding Dec. 31, 1926. Payments to be applied to purchase of bonds at par and interest until Dec. 31, 1926, and at 102½ and interest thereafter. Any unapplied balances reverting to the State.

Fiscal agent, the National City Bank, New York.

Authorized and Outstanding	$12,000,000

STATE OF QUEENSLAND 25-YEAR 6% SINKING FUND EXTERNAL LOAN GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Australian or Queensland Taxes.

Direct obligation of the State of Queensland. If any future loan is secured by a lien, these bonds shall be equally secured.

Dated Feb. 15, 1922. Non-callable. Due Feb. 15, 1947.

Interest Feb.-Aug. 15. Principal and interest payable in U. S. gold coin at the National City Bank, New York.

Sinking Fund—Commencing Aug. 15, 1922, $100,000 annually, in semi-annual instalments, to be applied to purchase of bonds at par and interest. Any unexpended sums to be invested at the option of the Government in bonds of this issue or any other issue of the State of Queensland or the Commonwealth of Australia. Bonds of this issue purchased for Sinking Fund will be held alive and cannot be resold. Other issues in Sinking Fund may be resold and proceeds reinvested.

Fiscal agent, the National City Bank, New York.

Authorized and Outstanding.....$10,000,000

RUSSIA.

IMPERIAL RUSSIAN GOVERNMENT 3-YEAR 6½% CREDIT GOLD CERTIFICATES.

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated June 18, 1916. Due June 18, 1919.

Interest Jan.-July 10, National City Bank, New York.

Defaulted June 18, 1919.

Protective Committee—John H. Fulton, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, N. Dean Jay, Albert H. Wiggin.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

Authorized and Issued $50,000,000

IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD (EXTERNAL LOAN, DUE DEC. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated Dec. 1, 1916. Due Dec. 1, 1921.

Interest June-Dec. 1, National City Bank, New York.

Defaulted Dec. 1, 1919.

Protective Committee—Charles E. Mitchell, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, Harold Stanley, and Albert W. Wiggin, ex-officio.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

Outstanding $25,000,000
Authorized $50,000,000

SWEDEN.

GOVERNMENT OF SWEDEN 20-YEAR 6% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Swedish Taxes.

Direct obligation of the Swedish Government.

Dated June 15, 1919. Callable as a whole on June 15, 1929, or any interest date thereafter on 60 days' notice at 102. Due June 15, 1939.

Interest June-Dec. 15. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued. $25,000,000

SWITZERLAND.

GOVERNMENT OF SWITZERLAND 5½% GOLD BONDS (DUE 1929).

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).
Denomination: $500, $1,000 coupon.
Dated Aug. 1, 1919. Due Aug. 1, 1929.
Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

Authorized and Issued $30,000,000

GOVERNMENT OF SWITZERLAND 8% SINKING FUND GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Dated July 1, 1920. Callable on and after July 1, 1930, at 105. Due July 1, 1940.

Interest Jan.-July 1. Principal and interest payable in U. S. gold coin by Lee, Higginson & Co., New York.

Sinking Fund, $1,000,000 per annum in quarterly installments; for first 10 years bonds to be purchased at not to exceed 105, on and after July 1, 1930, all such money not used in purchase of bonds to be applied to calling them at 105.

Outstanding $24,170,000
Retired 830,000

Authorized $25,000,000

URUGUAY.

REPUBLIC OF URUGUAY EXTERNAL 25-YEAR 8% SINKING FUND GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Uruguayan Taxes.

Direct obligation of the Republic of Uruguay. If any future loan is secured by any lien this loan shall have prior charge over such issue, except in the case of mortgages on public utility properties made by the Uruguayan Government to secure obligation issued for the purchase or construction of works of public or industrial utility, and except also in the case of local assessments levied to supply funds for construction of public works, or for the service of any debt made for any other similar purpose.

Dated Aug. 1, 1921. Callable as a whole or for Sinking Fund purposes by lot on Aug. 1, 1931, or on any interest date thereafter at 105 and interest. Due Aug. 1, 1946.

Interest Feb.-Aug. 1. Principal, premium and interest payable by the National City Bank, New York, in U. S. Gold Coin.

Sinking Fund commencing Nov. 1, 1921, $300,000 annually in quarterly instalments during the first ten years, and sums sufficient to retire each year during the remaining 15 years at least 1/15th of the bonds outstanding. Payments to be applied to the purchase of bonds at 100 and interest for first 5 years, and at 105 and interest thereafter. Unapplied balance of each quarterly payment during first 10 years will revert to the Government; after Aug. 1, 1931, to be applied to redemption of bonds by lot semi-annually at 105, if sufficient bonds are not purchasable at or below 105 and interest, to exhaust same.

Fiscal Agent, National City Bank, New York.

Authorized and Outstanding $7,500,000

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R. H. MOULTON & COMPANY
CALIFORNIA COMMERCIAL UNION BLDG. SAN FRANCISCO
TITLE INSURANCE BLDG. LOS ANGELES

INVESTMENT BANKERS' ASSOCIATION OF AMERICA. CALIFORNIA GROUP.

The Investment Banker's Association of America has been organized in order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards.

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The following is a list of the firms who have become members of the California Group as of May 1, 1922.

Anglo London Paris Company.
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SECTION THREE

IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

M.H. LEWIS & COMPANY
GOVERNMENT MUNICIPAL CORPORATION BONDS

INVESTMENT SECURITIES

We own and offer a carefully selected list of Bonds, giving particular attention to the requirements of Banks, Insurance Companies and Trust Funds.

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THE CALIFORNIA IRRIGATION DISTRICT ACT.

Digest Prepared by Hon. L. L. Dennett, Modesto.

Character of District:

A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district.

How Organized:

In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, or corporations, associations or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors:

The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election:

Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A majority vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers:

The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Term of Office:

The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization:

On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties:

After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be acquired by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

Bond Election:

After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

Bonds:

The bonds bear interest specified by the board, not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired.

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The bonds may be made payable at the end of shorter periods and the number of series in any issue may be more or less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

Bid must be accompanied by certified check in amount fixed by directors, but in no event less than two per centum of bid.

Validation of Bonds:

If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city, city and county, or school district may be so deposited.

After approval by Commission, plans cannot be changed without consent of Commission, nor can proceeds of bonds be expended without such consent.

Tax-Exemption of Bonds:

Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from, these bonds to the Federal authorities.

How Principal and Interest Are Paid:

Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is ad valorem. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment in the same manner that sales are made for delinquent county assessments.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

If not redeemed within three years, right to redemption is lost.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

Property of the District:

An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers:

Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue:

The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment:

It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act, but it cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants:

The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

CALIFORNIA IRRIGATION DISTRICT BONDS
BANKS, HUNTLEY & COMPANY
INVESTMENT SECURITIES
639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

Limitation of Indebtedness:

When bonds have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

Name of Organization:

A district organized under this act may assume the name of "Water Conservation District" and districts heretofore organized may assume such name, if desired.

ALPAUGH IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission on February 13, 1917.
Secretary, J. G. Baird, Alpaugh, Tulare Co., Cal.
Date of organization, Mar. 22, 1915.
Result of vote on organization: Yes, 77; No, 14.

Gross acreage	8,068.5 acres
Bonded debt per acre	$35.07
Total bonded indebtedness, including all bonds authorized	$283,000
Assessed value of District for purposes of taxation, 1921-1922	$422,405
Tax rate per $100 of assessed valuation, 1921-1922	$7.00

Water supply, wells (domestic water also supplied).

Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.

STATEMENT OF BONDED DEBT.
Serial Gold 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $5,660 in 1927 to $2,264 in 1946. Denominations, $500, $1,000.

Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding	$283,000

ALTA IRRIGATION DISTRICT.
Tulare County, Cal.

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, C. G. Gummow, Dinuba, Tulare Co., Cal.
Date of organization, 1888.
Result of vote on organization: Yes, 326; No, 19.

Gross acreage	130,000 acres
Bonded debt per acre	$3.34
Total bonded indebtedness, including all bonds authorized	$ 500,000
Assessed value land alone for purposes of taxation, 1921-1922	$5,656,586
Tax rate per $100 of assessed valuation, 1921-1922	$2.3236

Water supply, Kings River.
Estimated population, 12,000.

STATEMENT OF BONDED DEBT.
Issue 5% Bonds.

Dated Feb. 4, 1902. Due serially $25,000 annually 1923-1942 inclusive. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Dinuba.

Outstanding	$434,500
Retired	57,500
Owned by District	8,000
Authorized	$500,000

$9,000 Liberty bonds are owned by the District, as an investment for surplus funds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.
Shasta and Tehama Counties, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, L. R. Williams, Anderson, Shasta Co., Cal.
Date of organization, July 27, 1914.
Result of vote on organization: Yes, 482; No, 17.

Gross acreage ..... 31,409 acres
Bonded debt per acre $39.95
Total bonded indebtedness, including all bonds authorized $1,255,000
Assessed valuation land alone for purposes of taxation, 1921-1922 ..... $1,557,676
Tax rate per $100 of assessed valuation, 1921-1922 ..... $8.00

Water supply, Sacramento River.
Estimated population of District, 3,000.

STATEMENT OF BONDED DEBT.
Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from $9,600 in 1937 to $38,400 in 1956. Denominations, $1,000, $100.
Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding $480,000

ISSUE OF JULY 1, 1917, 6% BONDS.

Dated July 1, 1917. Due serially July 1, from $11,500 in 1938 to $46,000 in 1957. Denominations, $250, $500, $1,000.
Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding $575,000

ISSUE OF JULY 1, 1920, 6% BONDS.

Dated July 1, 1920. Due serially July 1, from $15,000 in 1925 to $25,000 in 1934. Denominations, $1,000.
Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding $200,000
Total Bonds of this District $1,255,000

BAXTER CREEK IRRIGATION DISTRICT.
Lassen County, Cal.

Validated by State Irrigation District Bond Commission on July 22, 1921.
Secretary, J. A. Pardee, Susanville, Lassen Co., Cal.
Date of organization, February 19, 1917.
Result of vote on organization: Yes, 53; No, 15.

Gross acreage ..... 10,100 acres
Bonded debt per acre $50.59
Total bonded indebtedness, including all bonds authorized $511,000
Assessed value of District for purposes of taxation, 1921-1922 ..... First assessment will be made this year
Tax rate per $100 of assessed valuation, 1921-1922 ..... None levied as yet
Water supply, Eagle Lake.

STATEMENT OF BONDED DEBT
Baxter Creek Irrigation District Serial 6% Gold.

Dated July 1, 1921. Due serially in varying amounts Jan. 1, 1926-1943. Denomination, $1,000.
Interest Jan.-July 1, by Treasurer at Standish, Cal.

Authorized and Outstanding $511,000

BYRON-BETHANY IRRIGATION DISTRICT.

About 58% in Contra Costa, 25% Alameda, and 17% San Joaquin Cos.

Validated by State Irrigation District Bond Commission on Dec. 17, 1920.
Secretary, A. F. Donaldson, Byron, Contra Costa Co., Cal.
Date of organization, Dec. 22, 1919.
Result of vote on organization: Yes, 173; No, 14.

Gross acreage ..... 18,000 acres
Total bonded indebtedness, including all bonds authorized $550,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,609,357
Tax rate per $100 of assessed valuation, 1921-1922 ..... $3.50

Water supply, Tributary of San Joaquin River.

Cities and towns included in District and their approximate population: Byron, 200.

STATEMENT OF BONDED DEBT.

Byron-Bethany Irrigation District Serial 6% Gold.

Dated Nov. 1, 1920. Due serially Jan. 1, each year 1935 to 1952. Denominations, $1000.

Interest, Jan.-July 1, by Treasurer at Byron, Contra Costa Co., Cal.

Authorized and Outstanding $550,000

CARMICHAEL IRRIGATION DISTRICT.

Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.
Secretary, L. C. Sears, R. F. D. 3, Box 232A, Sacramento, Cal.
Date of organization, Feb. 7, 1916.
Result of vote on organization: Yes. 49; No, 5.

Gross acreage ..... 3,125 acres
Bonded debt per acre $28.80
Total bonded indebtedness, including all bonds authorized ..... $ 90,000
Assessed value of District, for purposes of taxation, 1921-1922 ..... $249,631
Tax rate per $100 of assessed valuation, 1921-1922 ..... $6.50

Water supply, North Fork American River, and Pumping Plant from American River.

STATEMENT OF BONDED DEBT.

Carmichael Irrigation District 6%.

Dated July 1, 1916. Due serially July 1, 1923, to 1942. Denominations, $100, $500.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

Authorized and Outstanding $90,000

CITRUS HEIGHTS IRRIGATION DISTRICT.

Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on Nov., 1921.
Secretary, Austin Marriage, Fair Oaks, Sacramento County, Cal.
Date of organization, Oct. 25, 1920.
Result of vote on organization: Yes, 89; No, 1.

Gross acreage ..... 3,058 acres
Bonded debt per acre $85.60
Total bonded indebtedness, including all bonds authorized $262,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $183,480
Tax rate per $100 of assessed valuation, 1921-1922 ..... $9.00

Water supply, North Fork Ditch Company.

STATEMENT OF BONDED DEBT.

Citrus Heights Irrigation District.
6% Serial Gold Bonds

Dated Aug. 1, 1921. Due serially, Jan. 1, each year, 1926-1943. Denomination, $1,000.

Interest Jan.-July 1. Fair Oaks Bank, Fair Oaks, Cal.

Authorized and Outstanding $262,000

COMPTON-DELEVAN IRRIGATION DISTRICT.
Colusa County, Cal.

Validated by State Irrigation District Bond Commission on Nov. 1, 1920.
Secretary, C. E. Ryan, Willows, Glenn Co., Cal.
Date of organization, July 15, 1920.
Result of vote on organization: Yes, 9; No, None.

Gross acreage	13,744 acres
Bonded debt per acre	$41.84
Total bonded indebtedness, including all bonds authorized	$575,000
Assessed value of District for purposes of taxation, 1921-1922	$949,160
Tax rate per $100 of assessed valuation, 1921-1922	$10.09

Water supply, Sacramento River and Colusa Basin Trough.

STATEMENT OF BONDED DEBT.
Compton-Delevan Irrigation District 6% Serial Gold.

Dated Dec. 1, 1920. Due serially Jan. 1, each year, 1922-1936. Denomination, $1,000.
Interest, Jan.-July 1, by Treasurer at Maxwell, Cal.

Outstanding	$523,000
Unsold	52,000
Authorized	$575,000

CORCORAN IRRIGATION DISTRICT.
Kings County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 5, 1920.
Secretary, D. I. Drown, Corcoran, Cal.
Date of organization: July 28, 1919.

Gross acreage	51,588 acres
Bonded debt per acre	$14.73
Total bonded indebtedness, including all bonds authorized	$760,000
Assessed value of District for purposes of taxation, 1921-1922	$5,165,733
Tax rate per $100 of assessed valuation, 1921-1922	$1.40

Water supply, Kings River, Cross Creek, Cameron Creek, Tule River.

STATEMENT OF BONDED DEBT.
Corcoran Irrigation District Serial Coupon 6% Gold.

Dated Jan. 1, 1920. Due serially Jan. 1 each year, 1931-1935, $10,000; 1936-1940, $20,000; 1941-1945, $30,000; 1946-1950, $40,000; 1951-1954, $50,000; 1955, $60,000.
Interest Jan.-July 1, by Treasurer at Corcoran.

Authorized and Outstanding	$760,000

CORDUA IRRIGATION DISTRICT.
Yuba County, Cal.

Validated by State Irrigation District Bond Commission on Feb. 20, 1920.
Secretary, Jeannette Frank, Marysville, Yuba Co., Cal.
Date of organization, Oct., 1919.
Result of vote on organization: Yes, 8; No, None.

Gross acreage	5,512 acres
Bonded debt per acre	$48.44
Total bonded indebtedness, including all bonds authorized	$267,000
Assessed value of District for purposes of taxation, 1921-1922	$634,269
Tax rate per $100 of assessed valuation, 1921-1922	$4.25

Water supply, from Yuba River.

STATEMENT OF BONDED DEBT.
Cordua Irrigation District Gold 6%.

Dated June 1, 1920. Due serially July 1, $12,000 each year, 1925-1940. Denominations, $1,000. Interest Jan.-July 1, by Treasurer at Marysville.

Outstanding	$257,000
Unissued	10,000
Authorized	$267,000

FAIR OAKS IRRIGATION DISTRICT.
Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, G. L. Camden, Fair Oaks, Cal.

Date of organization, March 12, 1917.

Gross acreage	4,000 acres
Bonded Debt per acre	$50.00
Total bonded indebtedness, including all bonds authorized	$200,000
Assessed value of District for purposes of taxation, 1921-1922	$338,256
Tax rate per $100 of assessed valuation, 1921-1922	$4.25

Water supply purchased from North Fork Ditch Co.

Cities and towns included in District and their approximate population: Fair Oaks, 1,000.

STATEMENT OF BONDED DEBT.
Fair Oaks Irrigation District 6% Serial.

Dated, October 1, 1918. Due serially on July 1 each year, 1924 to 1933. Denominations, $1,000.

Interest, Jan.-July 1 and Principal by Fair Oaks Bank at Fair Oaks.

Outstanding	$120,000
Unissued	80,000
Authorized	$200,000

FRESNO IRRIGATION DISTRICT.
Fresno County, Cal.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Secretary, Morton Hansen, 1001 Griffith-McKenzie Bldg., Fresno, Cal.

Result of vote on organization: Yes, 1568; No, 74.

Gross acreage	242,000 acres
Bonded debt per acre	$8.30
Total bonded indebtedness, including all bonds authorized	$ 2,000,000
Assessed value of District for purposes of taxation, 1921-1922	22,109,325
Tax rate per $100 of assessed valuation, 1920-1923	$2.85

Water supply, gravity from Kings River.

Cities and towns included in District: Herndon, Kerman, Biola, Easton, Rolinda, Figarden, Oleander.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Fresno.

First Issue 6% Serial.

Dated Mar. 1, 1921. Due annually on Jan. 1, $127,000, 1923; $136,000, 1924; $144,000, 1925; $153,000, 1926; $167,000, 1927; $179,000, 1928; $198,000, 1929; $210,000, 1930; $214,000, 1931; $222,000, 1932. Denomination, $1,000.

Authorized and Outstanding $1,750,000

Second Issue 6% Serial.

Dated Mar. 1, 1921. Due annually Jan. 1, $18,000, 1923; $19,000, 1924; $21,000, 1925; $22,000, 1926; $23,000, 1927; $26,000, 1928; $27,000, 1929; $30,000, 1930; $31,000, 1931; $33,000, 1932. Denomination, $1,000.

Authorized and Outstanding $250,000

We specialize in FRESNO IRRIGATION DISTRICT 6% Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

GLENN-COLUSA IRRIGATION DISTRICT.

Glenn and Colusa Counties, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, Chas. F. Lambert, Willows, Glenn Co., Cal.
Date of organization, Mar. 2, 1920.
Result of vote on organization: Yes, 287; No, 6.

Gross acreage	105,600 acres
Bonded debt per acre	$24.50
Total Bonded Indebtedness, including all Bonds Authorized	$2,587,000
Assessed value of District for purposes of taxation, 1921-1922	$5,073,097
Tax rate per $100 of assessed valuation, 1921-1922	$9.00

Water supply Sacramento River and Stoney Creek.
No cities or towns included in District.

STATEMENT OF BONDED DEBT.

Issue of Oct. 1, 1920, 6% Serial.

Dated Oct. 1, 1920. Due serially Jan. 1, each year 1925-1934. Denominations, $100, $250, $1000.

Interest Jan.-July 1, by Treasurer at Willows.

Outstanding	$2,404,150
Unissued—Will mature in Treasury	182,850
Authorized	$2,587,000

GRENADA IRRIGATION DISTRICT.

Siskiyou County, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, Victor Bovo, Grenada, Siskiyou Co., Cal.
Date of organization, Feb. 21, 1921.
Result of vote on organization: Yes, 64; No, none.

Gross acreage	5,080 acres
Bonded debt per acre	$47.24
Total bonded indebtedness, including all bonds authorized	$240,000
Assessed value of District for purposes of taxation, 1921-1922	$547,348
Tax rate per $100 of assessed valuation, 1921-1922	$6.00

Water Supply, Shasta River.

STATEMENT OF BONDED DEBT.

Grenada Irrigation District Serial 6% Coupon Gold.

Dated July 1, 1921. Due serially July 1, 1926-1940. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer of District at Grenada, Siskiyou Co., Cal.

Outstanding	$226,000
Unissued	14,000
Authorized	$240,000

GLENN-COLUSA IRRIGATION DISTRICT 6% SERIAL GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

HAPPY VALLEY IRRIGATION DISTRICT.

Shasta County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, John J. McCrory, Olinda, Cal.

Date of organization, 1891.

Gross acreage	18,250 acres
Bonded debt per acre	$41.91
Total bonded indebtedness, including all bonds authorized	$765,000
Assessed value of District for purposes of taxation, 1921-1922	509,522
Tax rate per $100 of assessed valuation, 1921-1922	$23.00

Water supply, Clear and Cottonwood Creeks and other smaller creeks.

STATEMENT OF BONDED DEBT.

Issue of July 1, 1918, 6% Bonds.

Dated, July 1, 1918. Due serially, 1939 to 1958. Denominations, $100, $450, $1000.

Interest, Jan.-July 1 and principal, by Treasurer at Olinda, Shasta Co., California.

Authorized and Outstanding	$615,000

Issue of Jan. 1, 1921, 6% Bonds.

Dated Jan. 1, 1921. Due serially, 1925 to 1942. Denominations, $1,000.

Interest Jan.-July 1, and principal by Treasurer at Olinda.

Outstanding	$ 25,000
Unsold	125,000
Authorized	$150,000

HOT SPRINGS VALLEY IRRIGATION DISTRICT.

Modoc County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, John P. Callaghan, Alturas, Modoc Co., Cal.

Date of organization, Oct. 6, 1919.

Result of vote on organization: Yes, unanimous.

Gross acreage	9,860 acres
Bonded debt per acre	$16.24
Total bonded indebtedness, including all bonds authorized	$160,000
Assessed value of District for purposes of taxation, 1921-1922	$190,000
Tax rate per $100 of assessed valuation, 1921-1922	$7.00

Water supply, Big Sage drainage area.

STATEMENT OF BONDED DEBT.

Hot Springs Valley Irrigation District 6% Serial.

Dated May 1, 1920. Due serially 1923-1936. Denomination, $500.

Interest Jan.-July 1, by Alturas State Bank at Alturas.

Authorized and Outstanding	$100,000

Second Issue 6% Serial Bonds.

Dated Oct. 15, 1921. Due serially 1927-1939. Denomination, $500.

Interest Jan.-July 1, by Alturas State Bank at Alturas, Cal.

Authorized and Outstanding	$60,000

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

IMPERIAL IRRIGATION DISTRICT.
Imperial County, Cal.

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount $3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

Gross acreage	603,840 acres
Irrigated acreage	415,000 acres
Bonded debt per acre	$14.05
Total bonded indebtedness, including all bonds authorized	$ 8,500,000
Assessed value land alone for purposes of taxation, 1921-1922	$48,216,049
Tax rate per $100 of assessed valuation, 1921-1922	$1.90

Water supply, Colorado River.

Estimated population of District, 60,000.

STATEMENT OF BONDED DEBT.
First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from $70,000 in 1936 to $280,000 in 1955. Denominations, $1,000, $500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$3,500,000

Second Issue 5% Bonds.

Dated July 1, 1917. Due serially July 1, from $19,000 in 1938 to $200,000 in 1957. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$2,500,000

Third Issue 5½% Bonds.

Dated Oct. 1, 1919. Due serially July 1, from $100,000 in 1925 to $400,000 in 1934.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$2,500,000
Total Bonds of this District	8,500,000

JACINTO IRRIGATION DISTRICT.
Glenn County, Cal.

Validated by State Irrigation District Bond Commission Dec., 1920.

Secretary, C. F. Hansen, Willows, Glenn Co., Cal.

Date of organization, Aug. 27, 1917.

Result of vote on organization: Yes, 89; No, 20.

Gross acreage	11,300 acres
Bonded Debt per Acre	$21.06
Total Bonded Indebtedness, including all Bonds Authorized	$238,000
Assessed value of District for purposes of taxation, 1921-1922	$339,000
Tax rate per $100 of assessed valuation, 1921-1922	$3.50

Water supply: pumped from Sacramento River.

Cities and towns within District: none.

STATEMENT OF BONDED DEBT.
Jacinto Irrigation District 6% Serial Gold.

Dated Dec. 1, 1920. Due serially Jan. 1, 1923-1942. Denominations $1000.

Interest Jan.-July by Treasurer at Bayliss.

Authorized and Outstanding	$238,000

JACINTO IRRIGATION DISTRICT 6% SERIAL BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

JAMES IRRIGATION DISTRICT.
Fresno County, Cal.

Validated by the State Irrigation District Bond Commission on Feb. 18, 1920.
Secretary, A. F. C. Greene, San Joaquin, San Joaquin Co., Cal.
Date of organization, Feb. 18, 1920.
Result of vote on organization: Yes, 8; No, none.

Gross Acreage ..... 26,648 acres
Bonded Debt per Acre $37.75
Total Bonded Indebtedness, including all Bonds Authorized $1,000,000
Assessed value of District for purpose of taxation, 1921-1922 ..... $3,612,190
Tax rate per $100 of assessed valuation, 1921-1922 ..... $3.84

Water supply, Kings River, artesian wells and a system of shallow wells operated by electrically driven pumps.

STATEMENT OF BONDED DEBT.
James Irrigation District 6% Serial.

Dated May 15, 1920. Due serially Jan. 1, $50,000 annually, 1928-1947. Denominations, $1,000.

Interest, Jan.-July 1, by 1st National Bank of San Joaquin, Cal., or Chase National Bank, New York.

Authorized and Outstanding $1,000,000

KNIGHTSEN IRRIGATION DISTRICT.
Contra Costa County, Cal.

Validated by State Irrigation District Bond Commission on February 18, 1921.
Secretary, C. H. Noyes, Knightsen, Contra Costa Co., Cal.
Date of organization, February 3, 1920.
Result of vote on organization: Yes, 94; No, 23.

Gross acreage ..... 10,001 acres
Bonded debt per acre $65.00
Total bonded indebtedness, including all bonds authorized $650,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,456,491
Tax rate per $100 of assessed valuation, 1921-1922 ..... $1.48

Water supply, East Contra Costa Irrigation Company.

STATEMENT OF BONDED DEBT.
Knightsen Irrigation District 6% Coupon.

Dated July 1, 1921. Due annually on Jan. 1, 1927-1946. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at Knightsen.

Authorized and Outstanding $650,000

LAGUNA IRRIGATION DISTRICT.
Fresno and Kings Counties, Cal.

Validated by State Irrigation District Bond Commission on July 23, 1921.
Secretary, Mrs. Bessie L. Scutt, Laton, Cal.
Date of organization, Feb. 20, 1920.
Result of vote on organization: Yes, 251; No, 4.

Gross acreage ..... 37,000 acres
Bonded debt per acre $7.16
Total bonded indebtedness, including all bonds authorized $265,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $3,271,329
Tax rate per $100 of assessed valuation, 1921-1922 ..... $1.75

Water supply, Kings River.

STATEMENT OF BONDED DEBT.
Laguna Irrigation District 6% Serial Gold.

Dated July 1, 1922. Due serially July 1, each year, $26,500, 1923-1932.

Interest Jan.-July 1 at the office of the District, Laton, Cal.

Authorized and Outstanding $265,000

Original Market—James Irrigation District 6% Serial Bonds—
Offered in June, 1920

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

LINDSAY-STRATHMORE IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission, 1st Issue on Feb. 3, 1917; 2nd Issue on Mar. 4, 1919.

Secretary, H. R. Huebert, Lindsay, Tulare Co., Cal.

Date of organization: October 25, 1915.

Result of vote on organization: Yes, 150; No, 20.

Gross acreage ..... 15,279 acres
Bonded debt per acre $108
Total bonded indebtedness, including all bonds authorized $1,650,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $2,160.112
Tax rate per $100 of assessed valuation, 1921-1922 ..... $7.40

Water supply, wells (Kawaeh River Basin).

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

Issue of July 1, 1916 Serial 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $14,000 in 1927 to $154,000 in 1946. Denominations $1,000 and $500.

Authorized and Outstanding $1,400,000

Issue of Oct. 1, 1918 Serial 6% Coupon Bonds.

Dated Oct. 1, 1918. Due serially on Oct. 1, from $2500 in 1929 to $27,500 in 1948. Denominations $1,000 and $500.

Authorized and Outstanding $250,000

MADERA IRRIGATION DISTRICT.
Madera County, Cal.

Secretary, Walter C. Maloy, Madera, Cal.

Date of organization, January 12, 1920.

Results of vote on organization: Yes, 1640; No, 47.

Gross acreage ..... 350,000 acres
Bonded debt per acre outstanding April 1, 1922 ..... $0.57
Bonded debt outstanding April 1, 1922 ..... $200,000
Total bonded indebtedness including all bonds authorized $28,000,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $26,921,195
Tax rate per $100 of assessed valuation, 1921-1922 ..... $0.40

Water supply, San Joaquin, Chowchilla, Fresno and Merced Rivers and underground water supply.

Cities and towns included in District and their approximate population: Chowchilla, 1,000; Shanon, 50; Berenda, 50; City of Madera, 4,000.

STATEMENT OF BONDED DEBT.

Madera Irrigation District 6% Coupon.

Dated October 1, 1921. Due $100,000 each year, July 1, 1927-1928. Denomination, $1,000.

Interest, January-July 1 by Treasurer at Madera, Cal.

Outstanding $200,000
Authorized $28,000,000

MAXWELL IRRIGATION DISTRICT.
Colusa County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

Secretary, J. F. Mallon, Colusa, Cal.

Date of organization, June 17, 1918.

Original Market—Laguna Irrigation District 6% Serial Bonds—
Offered in August, 1921

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Gross acreage 8,838
Bonded debt per acre $29.42
Total bonded indebtedness, including all bonds authorized $260,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $883,800
*Tax rate per $100 of assessed valuation, 1921-1922 ..... $5.71
Water supply, Sacramento River.

STATEMENT OF BONDED DEBT.
Maxwell Irrigation District 6% Serial.

Dated Jan. 1, 1919. Due serially on Jan. 1, $13,000 annually 1922-1941. Denomination, $1,000.
Interest Jan.-July 1, by Treasurer at Colusa.

Outstanding $247,000
Retired 13,000
Authorized $260,000

*Includes amount for redemption of principal due Jan. 1, 1922.

MERCED IRRIGATION DISTRICT.
Merced County, Cal.

Validated by State Irrigation District Bond Commission on December 29, 1921.
Secretary, W. D. Wagner, Merced, Cal.
Date of organization, Dec. 8, 1919.
Result of vote on organization: Yes, 2,027; No, 1,156.

Gross acreage ..... 189,000 acres
Bonded debt per acre $63.49
Total bonded indebtedness, including all bonds authorized $12,000 000
Assessed value of District for purposes of taxation, 1921-1922 ..... $18,485,860
Tax rate per $100 of assessed valuation, 1921-1922 .....
..... None as the District had sufficient funds on hand
Water supply, Merced River.
Cities and towns included in District and their approximate population: Merced, 4,000; Livingston, Atwater, Le Grande, Winton.

STATEMENT OF BONDED DEBT.
Merced Irrigation District 6% Coupon.

Dated Jan. 1, 1922. Due serially Jan. 1, 1933-1950. Denomination, $1,000.
Interest Jan.-July 1, by District at Merced, Cal.

Outstanding $3,120,000
Unissued 8,880,000
Authorized $12,000,000

MODESTO IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.
Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.
Date of organization, July 23, 1887.
Result of vote on organization: Yes, 700; No, 156.

Gross acreage ..... 81,183 acres
Bonded debt per acre authorized $51.85
Total bonded indebtedness, including all bonds authorized $4,209,261
(2nd issue, 6% bonds dated Jan. 1, 1903, $15,120 retired.)
Assessed value land alone for purposes of taxation, 1921-1922 ..... $7,498,820
Tax rate per $100 of assessed valuation, 1921-1922 ..... $5.20
Water Supply, Tuolumne River.
Cities and towns, included in District and their approximate population, 1920: Modesto, 14,000; Empire, 250; Salida, 100.

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER INCORPORATED
PORTLAND SEATTLE

STATEMENT OF BONDED DEBT.

As of March 15, 1922.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due $52,825.55 annually Jan. 1, 1923-1942, inclusive. Denomination, $500, $325.55.

Authorized and Outstanding $1,010,511

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due $16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, $500, $100.

Authorized and Outstanding $332,000

Second Issue 6% Bonds.
Principal Installment Coupon.

Dated Jan. 1, 1903. 36 bonds, $500 par value. Coupons 1-10 due Jan. 1, 1914, $900; 1915, $1,080; 1916, $1,260; 1917, $1,440; 1918, $1,620; 1919, $1,800; 1920, $1,980; 1921, $2,340; 1922, $2,700; 1923, $2,880.

Outstanding $2,880
Redeemed .....— $15,120

Authorized $18,000

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from $10,000 in 1930 to $32,000 in 1939. Denomination, $500.

Authorized and Outstanding $200,000

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from $2,500 in 1932 to $8,000 in 1941. Denomination, $500.

Authorized and Outstanding $50,000

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $10,000 in 1935 to $40,000 in 1954. Denomination, $500.

Authorized and Outstanding $500,000

Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $2,200 in 1935 to $8,800 in 1954. Denominations, $500, $100.

Authorized and Outstanding $110,000

Seventh Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $24,000 in 1931 to $90,000 in 1950. Denomination, $1,000.

Authorized and Outstanding $1,180,000

Eighth Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $3,600 in 1931, to $14,000 in 1950. Denominations, $1,000, $600.

Authorized and Outstanding $181,600

Ninth Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $3,000 in 1931, to $12,000 in 1950. Denomination, $1,000.

Authorized and Outstanding $150,000

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

Tenth Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $4,000 in 1931, to $15,000 in 1950. Denomination, $1,000.

Authorized and Outstanding $190,000

Eleventh Issue 6% Bonds

Dated July 1, 1920. Due serially on July 1, from $5,400 in 1931, to $23,000 in 1950. Denominations, $1,000, $400.

Authorized but not sold $298,400
Total Bonds of this District Outstanding April 1, 1922 ..... $3,906,991
Total bonded indebtedness including all bonds authorized $4,220,511

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value $500, of issue of Jan. 1, 1890.

NAGLEE BURK IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission on April 10, 1922.

Secretary, L. O. Stark, Tracy, San Joaquin Co., Cal.

Date of organization, Aug. 10, 1921.

Result of vote on organization: Yes, all; No, none.

Gross acreage ..... 3,000 acres
Bonded debt per acre $66.66-2/3
Total bonded indebtedness, including all bonds authorized $200,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,011,500
Tax rate per $100 of assessed valuation, 1921-1922 ..... $7.00

Water supply, pumped from San Joaquin River 2½ acre feet.

STATEMENT OF BONDED DEBT.
Naglee Burk Irrigation Dist. 6% Serial.

Dated Oct. 1, 1921. Due serially in varying amounts from 1926 to 1938. Denomination $500.

Interest Jan.-July 1, by Treasurer at Tracy, Cal.

Outstanding $150,000
Unsold 50,000

Authorized $200,000

OAKDALE IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.

Date of organization, Nov. 1, 1909.

Result of vote on organization: Yes, 348; No, 27.

Gross acreage ..... 74,246 acres
Bonded debt per acre, now $32.32½
Total bonded indebtedness, including all bonds authorized $2,400,000
Assessed value land alone for purposes of taxation, 1921-1922 ..... $4,010,820
Tax rate per $100 of assessed valuation, 1921-1922 ..... $7.00

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population, 1915; Oakdale, 2,000; Riverbank, 1,200; Thalheim, 200.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from $80,000 in 1931 to $256,000 in 1940. Denomination, $500.

Authorized and Outstanding $1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from $20,000 in 1934 to $64,000 in 1943. Denomination, $500.

Authorized and Outstanding $400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from $8,000 in 1936 to $32,000 in 1955. Denominations, $1,000, $500, $100.

Authorized and Outstanding $400,000

Total bonds of this District $2,400,000

PARADISE IRRIGATION DISTRICT.

Butte County, Cal.

Validated by State Irrigation District Bond Commission on May 16, 1917.

Secretary, G. C. Bille, Paradise. Butte Co., Cal.

Date of organization, Mar. 20, 1916.

Result of vote on organization: Yes, 236; No, 36.

Gross acreage ..... 11,250 acres

Bonded debt per acre $43.56

Total bonded indebtedness, including all bonds authorized $490,000

Assessed value of District for purposes of taxation, 1921-1922 ..... $609,829

Tax rate per $100 of assessed valuation, 1921-1922 ..... $6.00

Water supply, Little Butte Creek.

Cities and towns included in District and their approximate population: Paradise, 100.

STATEMENT OF BONDED DEBT.

Paradise Irrigation District First Issue 6%.

Dated May 1, 1917. Due serially in accordance with Irrigation Act of 1897, 20 to 40 years. Denomination, $1,000 (except 8 of $500).

Interest, Jan.-July 1, by Treasurer at Paradise, Cal.

Authorized and Outstanding $350,000

Second Issue 6%

Dated July 1, 1920. Due serially 1925-1959. Denomination, $1,000.

Interest Jan.-July, by Treasurer at Paradise.

Outstanding $70,000

Unsold 70,000

Authorized $140,000

PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.

Colusa and Glenn Counties, Cal.

Validated by State Irrigation District Bond Commission on October 16, 1918.

Asst. Secretary, H. S. Edwards, Princeton, Cal.

Date of organization, December 28, 1916.

Result of vote on organization: Yes, 130; No, 35.

Gross acreage ..... 14,030 acres

Bonded debt per acre $12.47

Total Bonded indebtedness, including all bonds authorized $175,000

Assessed value of District for purposes of taxation, 1921-1922 ..... $936,000

Tax rate per $100 of assessed valuation, 1921-1922 ..... $2.00

Water Supply, Sacramento River.

STATEMENT OF BONDED DEBT.

Princeton-Codora-Glenn Irrigation District Serial Coupon 6% Gold.

Dated July 1, 1918. Due serially July 1 each year 1939 to 1959. Denominations, $1,000, $500, $250.

Interest, Jan.-July 1 and Principal at Bank of Princeton at Princeton.

Authorized and Outstanding $175,000

PROVIDENT IRRIGATION DISTRICT.
Glenn County, Cal.

Validated by State Irrigation District Bond Commission on Aug. 28, 1918.
Secretary, C. E. Ryan, Willows, Glenn Co., Cal.
Date of organization, May 11, 1918.
Result of vote on organization: Yes, 13; No, None.

Gross acreage ..... 22,860.86 acres
Bonded debt per acre $52.05
Total bonded indebtedness, including all bonds authorized $1,190,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,620,510
Tax rate per $100 of assessed valuation, 1921-1922 ..... $7.126

Water supply, Sacramento River.

STATEMENT OF BONDED DEBT.
Provident Irrigation District 6% Serial.

Dated Aug. 15, 1918. Due serially on Aug. 15, from $15,000 in 1930 to $80,000 in 1949. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at Willows.

Authorized and Outstanding $1,000,000

Second Issue 6% Serial Bonds.

Dated Aug. 9, 1921. Due serially on July 1 from $15,000 in 1922 to $3,000 in 1933. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at Willows.

Authorized and Outstanding $190,000

SCOTT VALLEY IRRIGATION DISTRICT.
Siskiyou County, Calif.

Validated by State Irrigation District Bond Commission on Nov. 17, 1920.
Secretary, W. T. Davidson, Fort Jones, Siskiyou Co., Calif.
Date of organization, July 18, 1917.
Result of vote on organization: Yes, 50; No, 6.

Gross acreage ..... 5,100 acres
Bonded debt per acre $24.50
Assessed vaue of District for purposes of taxation, 1921-1922 ..... $50.00 per acre
Tax rate per $100 of assessed valuation, 1921-1922 ..... Assessed $3.00 per acre
Total bonded indebtedness, including all bonds authorized $125,000

Water supply, Scott River.

STATEMENT OF BONDED DEBT.
Scott Valley Irrigation District Serial 6% Gold.

Dated July 1, 1920. Due serially Jan. 1, each year, $4,000, 1923; $5,000, 1924; $6,000, 1925; $7,000, 1926; $8,000, 1927-1928; $9,000, 1929-1931; $10,000, 1932-1937. Denomination, $1,000.

Interest, Jan-July 1.

Authorized and Outstanding $125,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.
Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.
Date of organization, May 24, 1909.
Result of vote on organization: Yes, 376; No, 87.

Gross acreage ..... 71,112 acres
Bonded debt per acre, now $60.97
Total bonded indebtedness, including all bonds authorized $4,335,000

SCOTT VALLEY IRRIGATION DISTRICT SERIAL 6% GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Assessed value land alone for purposes of taxation, 1921-1922.....$6,813,073
Tax rate per $100 of assessed valuation, 1921-1922..... $6.20

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population: Manteca, 1,500; Ripon, 1,000; Escalon, 750.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Ripon.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from $93,750 in 1931 to $300,000 in 1940. Denominations, $500, $250.
Authorized and Outstanding $1,875,000

Second Issue 5% Bonds.

Dated April 18, 1913. Due serially on April 18, from $58,500 in 1934 to $187,200 in 1943. Denominations, $500, $250, $100.
Authorized and Outstanding $1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from $39,500 in 1934 to $126,400 in 1943. Denominations, $500, $100.
Authorized and Outstanding $790,000

Fourth Issue 5½% Coupon Bonds.

Dated Sept. 1, 1919. Due serially on July 1, annually $10,000, 1940-1941; $15,000, 1942-1943; $20,000, 1944-1947; $25,000, 1948-1951; $30,000, 1952-1955; $35,000, 1956-1957; $40,000, 1958-1959. Denomination, $1,000.

Outstanding $380,000
Unissued 120,000

Authorized $500,000
Total bonds of this District.....$4,335,000

TERRA BELLA IRRIGATION DISTRICT.

Tulare County, Cal.

Validated by State Irrigation District Bond Commission May 1, 1917.

Secretary, Earle R. Clemens, Terra Bella, Cal.

Date of organization, Aug. 16, 1915.

Result of vote on Organization; Yes, 75; No, none.

Gross acreage .....12,000 acres
Bonded debt per acre $83.33⅓
Total bonds authorized $1,000,000
Assessed value of District for purposes of taxation, 1921-1922.....$1,232,678
Tax rate per $100 of assessed valuation, 1921-1922..... $6.50

Water supply, wells.

Cities and towns included in District and approximate population: Terra Bella, 200.

STATEMENT OF BONDED DEBT.

Terra Bella Irrigation District Serial Gold 6%.

Dated Nov. 1, 1916. Due serially Nov. 1, 1927-1946. Denominations, $500, $1,000.

Interest Jan.-July 1, by Treasurer, at Terra Bella.

Authorized and Outstanding.....$1,000,000

ASK CROWE for his Annual 1922 List of 167 Farm Land Bonds

HAVE CROWE appraise the land for your next bond issue

SEND CROWE each new circular on Irrigation, Reclamation or Farm Bonds

FREDERICK CROWE LAND APPRAISER SAN FRANCISCO

FARM LAND BONDS

SUTTER 4391 1409 ALEXANDER BLDG. KARNY 1023

TRANQUILLITY IRRIGATION DISTRICT.

Fresno County, Cal.

Validated by the State Irrigation Bond Commission Feb. 26, 1920.
Secretary, Bessie Rutherford, Tranquillity, Fresno Co., Cal.
Date of organization, Jan. 22, 1918.
Result of vote on organization: Yes, 69; No, none.

Gross acreage ..... 10,756 acres
Bonded debt per acre $24.17
Total bonded indebtedness, including all bonds authorized ..... $ 260,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,558,943
Tax rate per $100 of assessed valuation, 1921-1922 ..... $4.50
Water supply, San Joaquin & Kings Rivers.

STATEMENT OF BONDED DEBT.

Tranquillity Irrigation District First Issue 5½% Serial Gold.

Dated Jan. 1, 1920. Due serially Jan. 1 each year 1924 to 1956. Denominations, $1,000 coupon.

Interest Jan.-July 1, and principal at Treasurer's Office, Tranquillity, Cal.
Authorized and Outstanding $260,000

TULE IRRIGATION DISTRICT.

Lassen County, Cal.

Validated by State Irrigation District Bond Commission on July 22, 1921.
Secretary, J. A. Pardee, Susanville, Lassen Co., Cal.
Date of organization, June, 1920.
Result of vote on organization: Yes, 66; No, 6.

Gross acreage ..... 15,900 acres
Bonded debt per acre $50.69
Total bonded indebtedness, including all bonds authorized $806,000
Assessed value of District for purposes of taxation, 1921-1922 .....
..... First assessment will be made this year
Tax rate per $100 of assessed valuation, 1921-1922 ..... None levied as yet
Water supply, Eagle Lake.

STATEMENT OF BONDED DEBT.

Tule Irrigation District Serial 6% Gold.

Dated July 1, 1921. Due serially in varying amounts Jan. 1, 1926-1943. Denominations, $1,000.

Interest Jan.-July 1, by Treasurer at Litchfield.
Authorized and Outstanding $806,000

TURLOCK IRRIGATION DISTRICT.

Stanislaus and Merced Counties, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.
Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.
Date of organization, June 6, 1887.
Result of vote on organization: Yes, 291; No, 73.

*Gross acreage ..... 178,790 acres
Bonded debt per acre including all bonds authorized $37.80
Total bonded indebtedness, including all bonds authorized $6,710,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $12,094,010
Tax rate per $100 of assessed valuation, 1921-1922 ..... $5.00
Water supply, Tuolumne River.

Cities and towns included in District and their approximate population, 1919: Turlock, 5,000; Denair, 350; Hughson, 400; Hickman, 150; Ceres, 500; Irwin, 100; Hilmar, 100.

*644 acres withdrawn in 1911 are bonded at $15.10 per acre, in 1920 3,224 acres added making 178,790 acres now in district.

STATEMENT OF BONDED DEBT.

As of April 1, 1922.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, $60,000 annually 1922-1940 inclusive; $16,000, 1941. Denomination, $400.

Outstanding	$1,096,000
Retired	60,000
Authorized	$1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from $10,000 in 1926 to $32,000 in 1935. Denominations, $400, $100.

Authorized and Outstanding $200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from $5,000 in 1931 to $16,000 in 1940. Denominations, $400, $100.

Authorized and Outstanding $100,000

Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from $60,300 in 1932 to $192,960 in 1941. Denominations, $400, $120, $100.

Authorized and Outstanding $1,206,000

Fourth Special Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $20,000 in 1936 to $307,000 in 1951. Denomination, $1,000.

Authorized and Outstanding $2,570,000

Fifth Special Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from $10,000 in 1936 to $124,000 in 1951. Denomination, $1,000.

Authorized and Outstanding $1,028,000

Sixth Special Issue 5½% Bonds.

Dated July 1, 1920. Due serially on July 1, from $10,200 in 1941, to $40,800 in 1960. Denominations, $1,000, $400, $100.

Authorized and Outstanding	$510,000
Total bonds of this district	$6,710,000

WATERFORD IRRIGATION DISTRICT.

Stanislaus Co., Cal.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

Gross acreage	14,110 acres
Bonded debt per acre	$47.50
Total bonded indebtedness, including all bonds authorized	$670,000
Assessed value of District for purposes of taxation, 1921-1922	$1,121,199
Tax rate per $100 of assessed valuation, 1921-1922	$4.22

Water supply, Tuolumne River, via Modesto Main Canal.

Cities and towns included in District and their approximate population: Waterford, 250.

IRRIGATION BONDS—WANTED

MARTIN, JUDGE, JR. & CO.

Second Floor, American National Bank Building

Tel. Kearny 791, San Francisco

STATEMENT OF BONDED DEBT.

Waterford Irrigation District 1st Issue 6%.

Dated Jan. 1, 1917. Due serially Jan. 1, from $2,325 in 1928 to $51,150 in 1947. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding $465,000

Second Issue 5½%.

Dated July 1, 1919. Due serially from $2,050 in 1927 to $16,400 in 1946, in varying amounts.

Denominations, $125, $300, $1,000.

Interest Jan.-July 1 by Treasurer at Waterford.

Authorized and Outstanding $205,000

WEST SIDE IRRIGATION DISTRICT.

San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission, 1st issue on May 16, 1917; 2nd issue on May 10, 1918; 3rd issue on Dec. 30, 1919.

Secretary, John C. Chrisman, Tracy, San Joaquin Co., Cal.

Date of organization, Oct. 15, 1915.

Net acreage ..... 11,811.08 acres
Bonded debt per acre including all bonds authorized $46.14
Total bonded indebtedness, including all bonds authorized $545,000
Assessed value of District for purposes of taxation, 1921-1922 ..... $1,178,708
Tax rate per $100 of assessed valuation, 1921-1922 ..... $7.00

Water supply, San Joaquin River (old river.)

Cities and towns within boundaries of District and their approximate population: Tracy, 4,000.

STATEMENT OF BONDED DEBT.

West Side Irrigation District Issue No. 1, 6%.

Dated Jan. 1, 1917. Due serially on Jan. 1, each year, from $5,900 in 1938 to $23,600 in 1957. Denominations, $100, $250, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding $295,000

West Side Irrigation District Issue No. 2, 6%.

Dated July 1, 1918. Due serially on July 1 each year, from $2,000 in 1940 to $8,000 in 1958. Denominations $100, $250, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding $100,000

West Side Irrigation District Issue No. 3, 6%.

Dated Jan. 1, 1920. Due serially on Jan. 1 of each year from $15,000 in 1930 to $15,000 in 1936. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding $150,000

CALIFORNIA IRRIGATION AND RECLAMATION BONDS
Bought - Sold - Quoted
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RECLAMATION DISTRICT LAWS OF CALIFORNIA

By D. HADSELL, of Hadsell, Sweet & Ingalls, San Francisco.

The operative features of Reclamation Districts are as follows:

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works for irrigation. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin Drainage District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in

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the district, and, in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. The highest bidder must bid at least the amount due. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. Until redemption with the year the selling price bears interest at two per centum per month. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it. If more reclamation works are necessary or more funds are required to pay for any works other assessments may be levied.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Supervisors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and "fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six. From time to time, by proper proceedings, the lands may be re-valued for assessment purposes.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants which are payable from funds of the district in the County Treasury. Warrants are declared to be contracts (but they are non-negotiable) for the payment of money. Creditors may mandamus the trustees to issue warrants in payment of indebtedness; but creditors cannot attach or levy execution upon any of the property or works of the district. There are now four sorts of warrants.

(a) demand warrants.
(b) future-date warrants.
(c) semi-annual interest warrants.
(d) irrigation warrants.

Warrants of the first three classes, but not of the last class, must first be approved by the Board of Supervisors. Demand warrants are then presented to the County Treasurer for payment, and if there are no funds in the treasury the warrants may be registered as not paid for want of funds. Thereafter, demand warrants are paid in the order of registration; that is, upon receipt of

funds the treasurer puts aside money to meet registered warrants. Demand warrants bear interest at seven per centum per annum, if not paid when presented, and outlaw in four years from date. Future-date warrants are warrants payable at future dates, but not more than three years from date. They outlaw in four years from maturity-date. If registered with the County Treasurer these warrants also bear interest at seven per centum per annum, but they are then considered as registered as of their maturity date, for purposes of payment. If registered after maturity priority of payment of future-date warrants is determined by actual date of registration. The trustees may anticipate payment of future-date warrants, if all demand warrants have been paid or money is retained to pay them. Semi-annual interest warrants are demand or future-date warrants upon which interest has been made payable semi-annually on January first and July first. This may only be done where there is an existing assessment on which no bonds have been issued. There is no requirement that these warrants cannot be issued in excess of the amount of the unpaid assessment. When interest is due, the County Treasurer, on presentation of the warrants, will pay it from any available district funds. If there are or will be no such funds then it is the duty of the trustees to make and enforce a call on the assessment ninety days before an installment of interest is due. The statute creates a warrant-interest fund wherein the Treasurer must place all money collected as interest on any assessment at any time (except assessments on which bonds have been issued) and this fund is used exclusively (but money from the general fund may also be used) to pay semi-annual interest; but the trustees may throw the warrant-interest fund into the general fund at any time. Irrigation warrants are made payable only from a special fund which is known as the "irrigation fund." These warrants are not approved by the Board of Supervisors. They may be demand warrants, future-date warrants, or semi-annual interest warrants, but they need not be in the same general form as the other wararnts. They must designate the fund from which they are payable and they may be used only to pay "the expense or cost of irrigation or irrigation works constructed by the district or incidental expenses in connection therewith." The same rules of registration, interest, payment and renewal apply as in case of the other warrants, but they are registered separately as payable from the special fund. The "irrigation fund" is supplied by a special assessment upon the lands in the district which have used water for irrigation, to collect rates charged by the trustees for use of water according to a schedule of rates; and also the trustees may sue to collect the rates. An assessment-lien which secures bonds of the district cannot be used to pay either principal or interest of warrants. Warrants of any kind are not liens on the land of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamused to compel them to levy or call an assessment lien to provide funds to pay outstanding warrants. Warrants may be re-issued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for $100.00 or more each, but not larger than $1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be

CALIFORNIA RECLAMATION DISTRICT BONDS
BANKS, HUNTLEY & COMPANY
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paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants (except irrigation warrants) may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer, and probably this action must be brought before the bonds are sold.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which these bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the interest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is given for redemption. Anyone interested may redeem. During the redemption period the sale price bears interest at two per centum per month. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

RECLAMATION DISTRICT No. 756 (BOULDIN ISLAND).
San Joaquin County, Cal.

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....6,233 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5,679 acres
Total bonded indebtedness per acre.....$99.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 756 6%.

Dated July 1, 1918. Due serially July 1, each year, 1928, $62,250; 1929-1936, $50,000; 1937, $13,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding.....$562,250

COHN-CENTRAL CONSOLIDATED RECLAMATION DISTRICT NO. 761.

Kings County, Cal.

Organized in 1904.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Kings County.

Secretary, W. C. Wilson, Hanford, Cal.

Gross area within District boundaries.....19,684 acres
Total bonded indebtedness per acre.....$6.04
Lowest annual assessment per acre..... .35
Highest annual assessment per acre..... 1.50

STATEMENT OF BONDED DEBT.

Cohn-Central Consolidated Reclamation District No. 761, 6% Serial.

Dated July 1, 1920. Due serially July 1, $23,000, 1926; $24,000, 1927-1929; $23,000, 1930. Denomination, $1,000.

Interest and principal payable by Treasurer at Hanford.

Authorized and Outstanding.....$118,000

RECLAMATION DISTRICT NO. 784.

Yuba County, Cal.

No information obtainable from the Secretary.

Organized under Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yuba County.

Secretary, J. E. Ebbert, Marysville, Yuba Co., Cal.

Gross area within District boundaries.....18,980 acres
Total Bonded Indebtedness per acre.....$47.28

STATEMENT OF BONDED DEBT.

Reclamation District No. 784 6%.

Dated Jan. 1, 1921. Due serially Jan. 1, $90,000, 1930-1936; $67,000, 1937. Denomination $1,000.

Interest and principal payable by Treasurer at Yuba Co., Cal.

Outstanding $697,000
Unissued 200,427

Authorized.....$897,427

RECLAMATION DISTRICT No. 900.

Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, D. M. Krueger, West Sacramento, Cal.

Gross area within District boundaries.....11,275 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)..10,250 acres
Total bonded indebtedness per acre.....$146.34
Average annual assessment per acre (approximately)..... 10.50
Lowest annual assessment per acre (average)..... 8.78
Highest annual assessment per acre (average)..... 16.19

STATEMENT OF BONDED DEBT.
Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Outstanding	$1,022,000
Retired	114,000
Authorized	$1,136,000

Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Outstanding	$345,000
Retired	19,000
Authorized	$364,000

RECLAMATION DISTRICT No. 1000 (NATOMAS PROJECT).
Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.
Secretary, John T. Pigott, California Fruit Bldg., Sacramento, Cal.

Gross area within District boundaries	54,549 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	51,326 acres
Total bonded indebtedness per acre	$58.39
Average annual assessment per acre	3.94
Lowest annual assessment per acre	1.03
Highest annual assessment per acre	5.84

STATEMENT OF BONDED DEBT.
Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941. Denominations, $100, $500, $1,000.
Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.

Outstanding	$1,897,344
Retired	100,000
Authorized	$1,997,344

Reclamation District No. 1000 6% (Second Issue).

Dated July 1, 1917. Due serially 1927-1946. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Sacramento County.

Authorized and Outstanding	$1,000,000

RECLAMATION DISTRICT No. 1001 (NATOMAS PROJECT).
Sutter County, Cal.

Organized Aug. 8, 1911, by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.
Secretary, John Taresh, Nicolaus, Cal.

Gross area within District boundaries	31,200 acres
Total bonded indebtedness per acre	$30.70

STATEMENT OF BONDED DEBT.
Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially on July 1, $25,000 in 1922; $32,000 annually 1923 to 1936; $27,000 in 1937.
Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding	$500,000

SECOND ISSUE.
Reclamation District No. 1001, 6% Serial.

Dated Jan. 1, 1922. Due serially on Jan. 1, $36,695 in 1938; $36,000 annually 1939-1949; $25,000 in 1950.
Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding	$457,695
Total bonded indebtedness of District	$957,695

RECLAMATION DISTRICT No. 1500 (SUTTER BASIN)
Sutter County, Cal.

Organized April 30, 1913, by Special Act of State Legislature.

Bonds adjudged a valid obligation of the District by decree of the Superior Court of Sutter County.

Secretary, H. F. Milligan, 301 California Fruit Bldg., Sacramento, Cal.

Gross acreage within district.....67,841.98 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....63,718 acres
Total bonded indebtedness per acre.....$77.75
Average annual assessment per acre..... 7.00
Lowest annual assessment per acre..... 5.00
Highest annual assessment per acre..... 13.00

STATEMENT OF BONDED DEBT.
Reclamation District No. 1500 6% Serial.

Dated Jan. 1, 1920. Due serially on Jan. 1, each year. $496,000, 1930; $446,000, 1931 to 1939; $442,000, 1940.

Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding.....$4,952,000

RECLAMATION DISTRICT No. 1600.
Yolo County, Cal.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Bonds approved, without decree of Superior Court, by Goodfellow, Moore, Eells & Orrick.

Secretary, James L. Hare, Woodland, Cal.

Gross area within District boundaries.....6,582.86 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....6,000.05 acres
Total bonded indebtedness per acre.....$45.83

Assessment not made or collected on annual basis but as needs of District arise.

STATEMENT OF BONDED DEBT.
Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially on Jan. 1, $27,500 annually from 1928 to 1937.

Interest and principal payable by Treasurer of Yolo County at Woodland.

Authorized and Outstanding $275,000

RECLAMATION DISTRICT No. 1604.
Stanislaus County, Cal.

Organized 1914 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus County.

Secretary, Carl W. Elfving, Modesto, Cal.

Gross area within District boundaries.....3959.82 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....3959.82 acres
Total Bonded Indebtedness per acre.....$30.60

RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS
Underwritten in April, 1920, By Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

STATEMENT OF BONDED DEBT.
Reclamation District No. 1604 6%.

Dated Apr. 1, 1918. Due serially Jan. 1, from 1928 to 1938.
Interest, Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto, California.
Authorized and Outstanding $121,200

RECLAMATION DISTRICT No. 1605 (STINSON BURREL)
Fresno County, Cal.

Not organized by Special Act of the State Legislature.
Secretary, R. M. Bostwick, Fresno, Cal.
Gross area within District boundaries ..... 19,033.55 acres
Total bonded indebtedness per acre $11.03

STATEMENT OF BONDED DEBT.
Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.
Authorized and Outstanding $210,000

RECLAMATION DISTRICT No. 1606 (JAMES RANCH).
Fresno County, Cal.

Organized May 9, 1914. by order of the Board of Supervisors of Fresno County, Cal.
Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.
Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.
Gross area within District boundaries ..... 18,750.89 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 18,613.40 acres
Total bonded indebtedness per acre $32.25

STATEMENT OF BONDED DEBT.
Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially 1923-1942 inclusive. Denomination, $1,000.
Interest Jan.-July 1, at Office of County Treasurer of Fresno County.
Outstanding $550,000
Unissued 50,000

Authorized $600,000

RECLAMATION DISTRICT No. 1665.
Monterey, Cal.

Organized Dec. 29, 1916, by Special Act of State Legislature.
Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Monterey County.
Secretary, Elton B. Hebbron, Salinas.
Gross acreage within District boundaries ..... 4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 4,700 acres
Total bonded indebtedness per acre $29.79

STATEMENT OF BONDED DEBT.
Reclamation District No. 1665 6%.

Dated July 1, 1917. Due serially Jan. 1, 1932-1937. Callable on and after Jan. 1, 1927. Interest, Jan.-July 1, payable by County Treasurer at Salinas.
Authorized and Outstanding $140,000

Issue of Jan. 1, 1920, 6%.

Dated Jan. 1, 1920. Due $25,000 Jan. 1, 1949; $25,000, 1950. Interest Jan.-July 1, payable by County Treasurer at Salinas.
Authorized and Outstanding $50,000

VENICE ISLAND RECLAMATION DISTRICT No. 2023

Venice Island, San Joaquin County, Cal.

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,843 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....3,131 acres
Total bonded indebtedness per acre.....$111.79

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2023 6%.

Dated Sept. 2, 1918. Due serially July 1 each year, 1928, $40,000; 1929-1934, $31,000; 1935, $25,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $350,000

DELTA FARMS RECLAMATION DISTRICT No. 2024.

Orwood Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,927 acres
Net assessable area (excluding areas of ditches, canals, levees, etc.)..3,575 acres
Total bonded indebtedness per acre (a portion of land in District not covered by bonds) $97.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2024 6%.

Dated Sept. 30, 1918. Due serially July 1 each year, 1928, $35,000; 1929-1938, $29,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding.....$325,000

DELTA FARMS RECLAMATION DISTRICT No. 2025.

Holland Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....4,293 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....4,016½ acres
Total bonded indebtedness per acre.....$107.05

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2025 6%.

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, $50,000; 1929-1938, $38.000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding $430,000

DELTA FARMS RECLAMATION DISTRICT No. 2026.
Webb Tract, Contra Costa County, Cal.

Organized April 15, 1918. by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,523 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5,279 acres
Total bonded indebtedness per acre.....$101.30

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.
Reclamation District No. 2026 6%.

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, $55,000; 1929-1938, $48,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding $535,000

DELTA FARMS RECLAMATION DISTRICT No. 2027.
Mandeville Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,438 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....4,988 acres
Total bonded indebtedness per acre.....$107.25

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.
Reclamation District No. 2027 6%.

Dated Sept. 6, 1918. Due serially on July 1 each year, 1928, $55,000; 1929-1938, $48.000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $535,000

DELTA FARMS RECLAMATION DISTRICT No. 2028.
Bacon Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,625 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5,306 acres
Total bonded indebtedness per acre.....$105.52

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.
Reclamation District No. 2028 6%.

Dated Sept. 6, 1918. Due serially July 1 each year, 1928, $60,000; 1929-1938, $50,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding.....$560,000

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FARM LAND BONDS
SUTTER 4391 1409 ALEXANDER BLDG. KARNY 1023

DELTA FARMS RECLAMATION DISTRICT No. 2029.
Empire Tract, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries ..... 3,708 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .... 3,430 acres
Total bonded indebtedness per acre $109.32

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.
Reclamation District No. 2029 6%.

Dated Sept. 2, 1918. Due serially on July 1 each year, 1928, $45,000; 1929-1938, $33,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $375,000

DELTA FARMS RECLAMATION DISTRICT No. 2030.
McDonald Island, San Joaquin County, Cal.

Organized March 21, 1918, by Act of the Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries ..... 6,142 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .. 5,843 acres
Total bonded indebtedness per acre $99.26

STATEMENT OF BONDED DEBT.
Reclamation District No. 2030 6%.

Dated Jan. 1, 1919. Due serially Jan. 1 each year, 1929, $60,000; 1930-1939, $52,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $580,000

RINDGE LAND RECLAMATION DISTRICT No. 2036.
Palm Tract, Contra Costa County, Cal.

Organized June 11, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Contra Costa County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries ..... 2464 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .... 2194 acres
Total bonded indebtedness per acre on outstanding bonds $95.46
Total bonded indebtedness per acre on authorized issue $117.11

STATEMENT OF BONDED DEBT.
Reclamation District No. 2036 5½%.

Dated Jan. 1, 1920. Due serially, Jan. 1, each year, $26,940, 1930; $23,000, 1931-1940. Denomination, $500.

Interest and principal payable by Treasurer of Contra Costa County, at Martinez.

Outstanding $209,440
Unissued 47,500

Authorized $256,940

RINDGE LAND RECLAMATION DISTRICT No. 2037.

Rindge Tract, San Joaquin County, Cal.

Organized June 10, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries.....6837 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....6001 acres
Total bonded indebtedness per acre on outstanding bonds..... $95.88
Total bonded indebtedness per acre on authorized issue.....$113.04

STATEMENT OF BONDED DEBT.

Reclamation District No. 2037 5½%.

Dated July 1, 1919. Due serially July 1, each year $68,360, 1929; $61,000 1930-1939. Denomination, $1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding $595,360
Unissued 83,000

Authorized.....$678,360

RINDGE LAND RECLAMATION DISTRICT No. 2038.

Lower Jones Tract, San Joaquin County, Cal.

Organized June 10, 1919.

Bonds adjudged a valid obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries.....5739 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5135 acres
Total bonded indebtedness per acre on outstanding bonds..... $88.08
Total bonded indebtedness per acre on authorized issue.....$104.63

STATEMENT OF BONDED DEBT.

Reclamation District No. 2038 5½%.

Dated July 1, 1919. Due serially July 1, each year, $57,290, 1929; $48,000, 1930-1939. Denomination, $1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding $452,290
Unissued 85,000

Authorized.....$537,290

RINDGE LAND RECLAMATION DISTRICT No. 2039.

Upper Jones Tract, San Joaquin County, Cal.

Organized June 10, 1919.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries.....6288 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5685 acres
Total bonded indebtedness per acre on outstanding bonds.....$77.64
Total bonded indebtedness per acre on authorized issue.....$92.77

STATEMENT OF BONDED DEBT.

Reclamation District No. 2039 5½%.

Dated July 1, 1919. Due serially July 1st each year, $57,410, 1929; $47,000, 1930-1939. Denomination, $1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding	$441,410
Unissued	86,000
Authorized	$527,410

VICTORIA ISLAND RECLAMATION DISTRICT No. 2040.

San Joaquin County, Cal.

Organized July 7, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

President, I. L. Borden, 417 Montgomery St., San Francisco.

Gross area within District boundaries	7,313 acres
Net assessable area (excluding area of ditches, canal, levees, etc.)	6,804 acres
Total bonded indebtedness per acre	$88.00
Average annual assessment per acre	8.79
Lowest annual assessment per acre	4.68
Highest annual assessment per acre	12.90

STATEMENT OF BONDED DEBT.

Reclamation District No. 2040 6%.

Dated July 1, 1919. Due serially July 1, of each year, 1929, $60,000; 1930-1939, $54,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding	$600,000

DELTA FARMS RECLAMATION DISTRICT No. 2041.

Medford Island, San Joaquin County, Cal.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	1,322 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	1,237 acres
Total bonded indebtedness per acre	$97.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 2041 6%.

Dated July 1, 1919. Due serially on July 1 each year, 1929, $20,000; 1930-1939, $10,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding	$110,000
Unissued	10,000
Authorized	$120,000

DELTA FARMS RECLAMATION DISTRICT No. 2042.

Bishop Tract, San Joaquin County, Cal.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	2260 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	2090 acres
Total bonded indebtedness per acre	$71.77

STATEMENT OF BONDED DEBT.

Reclamation District No. 2042 6%.

Dated July 1, 1919. Due serially July 1 each year, 1929, $20,000; 1930-1937, $13,000; 1938, $1,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County, Stockton.

Outstanding	$125,000
Unissued	25,000
Authorized	$150,000

DELTA FARMS RECLAMATION DISTRICT No. 2044.

King Island, San Joaquin County, California.

Organized Aug. 5, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within district boundaries	3260 acres
Net assessable area (excluding area of canals, levees, etc.)	3044 acres
Total bonded indebtedness per acre	$106.77

STATEMENT OF BONDED DEBT.

Delta Farms Reclamation District No. 2044 6%.

Dated Jan. 1, 1920. Due serially on July 1, each year $35,000, 1930; $29,000, 1931-1940.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding	$275,000
Unissued	50,000
Authorized	$325,000

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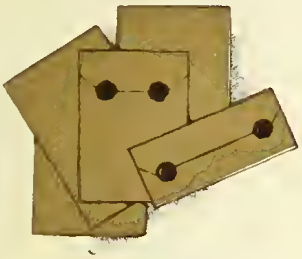

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SECTION FOUR

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(THE SAN FRANCISCO BANK)

SAVINGS COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

MISSION BRANCH, Mission and 21st Streets
PARK-PRESIDIO DISTRICT BRANCH, Clement St. and 7th Ave.
HAIGHT STREET BRANCH, Haight and Belvedere Streets

DECEMBER 31st, 1921

Assets	$71,851,299.62
Deposits	68,201,299.62
Capital Actually Paid Up	1,000,000.00
Reserve and Contingent Funds	2,650,000.00
Employees' Pension Fund	371,753.46

A Dividend to Depositors of FOUR AND ONE-QUARTER (4¼) per cent per annum was declared for the six months ending December 31, 1921.

SERVICE—Built on a Pyramid of 51 Years

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S. L. Abbot *Security Bank & Trust Co.*
Joseph D. Grant *Financier*
E. J. McCutchen *McCutchen, Olney, Willard, Mannon & Greene*
Dr. John J. Miller *Vice-President, Garden City Bank & Trust Co., San Jose*
L. F. Monteagle *Financier*
F. Reis, Jr. *President, Pacific States Savings & Loan Co.*
Frank Schwabacher *Treasurer, Crown Willamette Paper Company*
John Freuler *J. Henry Meyer & Co.*
Jacob Stern *Levi Strauss & Co.*
William Wallace Mein *Consulting Engineer*

OFFICERS

S. Waldo Coleman *President*
S. L. Abbot *Vice-President*
L. W. Jenkins *Assistant Vice-President and Manager of the Mission Branch*
Edward D. Oakley *Secretary*
Wm. T. Pagen *Assistant Secretary*
McCutchen, Olney, Willard, Mannon & Greene *Attorneys*

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The same friendly, interested service—built on a foundation of 51 years, is offered you.

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Our Officers are ready at any time to discuss your business problems with you, and to advise you in transactions.

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The business formerly conducted by the Securities Department of the American National Bank has been taken over by its newly organized affiliated institution, the AMERICAN NATIONAL COMPANY, which specializes in Public Utility, Municipal and Government Bonds.

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American National Company

San Francisco

See Pages 92-93.

Union Trust Company
of San Francisco

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TOTAL ASSETS OVER **37,400,000.00**

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E. S. HELLER ..... Vice-President
L. E. GREENE ..... Vice-President and Trust Officer
H. G. LARSH ..... Vice-President
FRANK J. BRICKWEDEL ..... Cashier and Treasurer
CHARLES du PARC ..... Assistant Cashier and Assistant Secretary
I. J. GAY ..... Assistant Cashier and Assistant Secretary
W. C. FIFE ..... Assistant Cashier
MARION NEWMAN ..... Assistant Cashier
J. A. MILLER ..... Assistant Cashier
R. J. SCHRADER ..... Assistant Trust Officer
P. A. WOOD ..... Assistant Trust Officer
JOHN SHIELDS ..... Assistant Trust Officer

See Page 115.

Time, Risk and Expense

are saved when a corporation engages this bank to make transfers of its stock-certificates.

Corporations are also served as Registrar, Dividend-paying Agent, Depositary of stocks and bonds during reorganizations, Custodian of sinking funds, Escrow-holder and Trustee under deeds of trust securing bond issues.

To individuals this bank offers its services as Trustee, Guardian, Executor, Attorney-in-fact, and in all fiduciary capacities, as authorized by the laws of Oregon, Washington and California.

Capital, Surplus and Undivided Profits
over $17,000,000

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National Association

SAN FRANCISCO

SEATTLE TACOMA PORTLAND

See Page 96.

Community Interest

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AND THE
FIRST FEDERAL TRUST COMPANY

Both managed by the same Board of Directors
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"The Oldest National Bank in California"

COMBINED CAPITAL, SURPLUS AND PROFITS
$7,408,904.42
COMBINED RESOURCES
$57,130,785.48

See Pages 104-105.

Investment Service

Mercantile Trust Company and its affiliated institution, Mercantile Securities Company, offer to their clients a complete investment service

Selection of Investments
Safekeeping of Securities
Purchase and Sale of Bonds

Mercantile Trust Company

Mercantile Securities Company

HEAD OFFICE: 464 CALIFORNIA STREET, SAN FRANCISCO.
SAVINGS UNION BRANCH: 1 GRANT AVENUE, SAN FRANCISCO.
FIRST BERKELEY BRANCH: SHATTUCK AVENUE AT CENTER, BERKELEY.
TELEGRAPH AVENUE BRANCH: 2233 TELEGRAPH AVENUE, BERKELEY.
SOUTH BERKELEY BRANCH: ALCATRAZ AVENUE AT ADELINE, BERKELEY.
ELMWOOD BRANCH: COLLEGE AND ASHBY AVENUES, BERKELEY.

See Pages 109-110.

COMPLETE BANKING SERVICE

BANK OF ITALY

SAVINGS - COMMERCIAL - TRUST

Head Office, San Francisco

45 BANKING OFFICES IN 33 CALIFORNIA CITIES

OUR BOND DEPARTMENT

specializes in **MUNICIPAL** and **GOVERNMENT** bonds and is fully equipped to furnish upon application information regarding issues of all classes of securities

PLACE YOUR NAME ON OUR MAILING LIST

THE HIBERNIA SAVINGS & LOAN SOCIETY

HIBERNIA BANK

Incorporated 1864

Cor. Market, McAllister and Jones Sts.
San Francisco

Assets - - - - - - - $76,432,697.31

Reserve Fund - - - - 3,093,726.24

OPEN DAILY FROM 10 A. M. TO 3 P. M.
SATURDAYS FROM 10 A. M. TO 12 M.

OPEN SATURDAY EVENINGS FROM 6 TO 8 O'CLOCK
FOR DEPOSITS ONLY

Wells Fargo Nevada

Announcing an

INVESTMENT DEPARTMENT

For years an important service of this bank has been furnishing information concerning — and buying and selling — *sound securities.*

Our desire further to broaden and better this service to clients and correspondents has resulted in the establishment of this new Investment Department.

"Would we ourselves buy it?" is the first and final test of every security we sell or recommend.

Wells Fargo Nevada National Bank

of San Francisco

"Since 1852"

See Page 116.

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in San Francisco 1864 — HEAD OFFICE — Established in Toronto 1867

Toronto, Canada

Capital Paid-up
$15,000,000

Reserve Fund
$15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. ..... President
SIR JOHN AIRD ..... } Vice-Presidents
RT. HON. SIR THOMAS WHITE, K.C.M.G. ..... }

BOARD OF DIRECTORS

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Over 520 Branches throughout Canada and Newfoundland

FOREIGN BRANCHES

BARBADOES—Bridgetown — CUBA—Havana — JAMAICA—Kingston
MEXICO—Mexico City — ST. PIERRE ET MIQUELON—St. Pierre
BRAZIL—Rio de Janeiro — TRINIDAD, B. W. I.—Port of Spain
UNITED STATES—New York, San Francisco, Portland (Ore.), Seattle

Agents in all the principal cities of the United States

SAN FRANCISCO BRANCH

450 CALIFORNIA STREET

Bruce Heathcote, Manager
W. J. Coulthard, Asst. Manager

See Pages 100-101.

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; Edmund Platt, Vice-Governor; C. S. Hamlin, A. C. Miller and ex-officio A. W. Mellon, Secretary of the Treasury, Chairman; D. R. Crissinger, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada, and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Branches.

Spokane, Wash., W. L. Partner, Mgr.
Portland, Ore., F. Greenwood, Mgr.
Seattle, Wash., C. R. Shaw, Mgr.
Salt Lake City, Utah, R. B. Motherwell, Mgr.
Los Angeles, Cal., C. J. Shepherd, Mgr.

OFFICERS.

John Perrin, Chairman of the Board and Federal Reserve Agent.
Walton N. Moore, Deputy Chairman.
Jno. U. Calkins, Governor.
Wm. A. Day, Deputy Governor.
Ira Clerk, Asst. Deputy Governor.
L. C. Pontious, Asst. Deputy Governor.

W. N. Ambrose, Cash.; W. M. Hale, H. S. House, C. D. Phillips, C. E. Earhart, Jay L. Reed, H. N. Mangels, M. McRitchie, G. H. Schmidt, H. M. Craft, E. C. Mailliard, Asst. Cashs.; F. H. Holman, Aud.

Directors.

Class "A"	Class "B"	Class "C"
C. K. McIntosh, Vice-Pres. Bank of California, N. A. San Francisco, Cal.	A. B. C. Dohrmann, Pres. Dohrmann Commercial Co., San Francisco, Cal.	John Perrin, Chairman and Federal Reserve Agent, San Francisco, Cal.
M. A. Buchan, Pres. First National Bank, Palo Alto, Cal.	William T. Sesnon, Agriculturist, Soquel, Cal.	Walton N. Moore, Deputy Chairman, Pres. Walton N. Moore Dry Goods Co., San Francisco, Cal.
John Willis Baer, Vice-Pres., Los Angeles Trust & Savings Bank; Gen. Mgr., Union Trust and Savings Branch, Pasadena, Cal.	Elmer H. Cox, Pres. Madera Sugar Pine Lumber Co., Madera, Cal.	William Sproule, Pres. Southern Pacific Co., San Francisco, Cal.

Member of Advisory Council, D. W. Twohy, Chairman of the Board, Old National Bank, Spokane, Wash.

Make our centrally located ground floor office in the Palace Hotel Building your headquarters for obtaining reliable information regarding investment securities.

Schwabacher Investment Securities & Co
PALACE HOTEL BUILDING
665 MARKET ST. DOUGLAS 500
San Francisco

Bank, 315 Battery St., San Francisco.
Annual election, 1st Tues. in Jan.
*Capital—Capital paid in April 1, 1922.....$7,395,900
*Note—Capital varies as new banks become members.
Dividends—Cumulative 6% per annum, June 30-Dec. 31.

STATEMENT AS OF APRIL 1.

Resources.	1920.	1921.	1922.
Gold and Gold Certificates	$ 13,398,000	$ 17,565,000	$ 19,317,000
Gold Settlement Fund—F. R. Board	28,556,000	29,109,000	39,384,000
Gold with Foreign Agencies	5,188,000	.....	.....
Total Gold held by Banks	$ 47,142,000	$ 46,674,000	$ 58,701,000
Gold with Federal Reserve Agent	106,577,000	129,746,000	214,593,000
Gold Redemption Fund	11,085,000	10,343,000	3,105,000
Total Gold Reserves	$164,804,000	$186,763,000	$276,399,000
Legal Tender Notes, Silver, etc	450,000	2,586,000	6,158,000
Total Reserves	$165,254,000	$189,349,000	$282,557,000
Bills Discounted:			
Sec'd by U. S. Governm't Oblig	$ 50,666,000	$ 48,339,000	$ 12,853,000
All Other	63,487,000	113,351,000	39,697,000
Bills Bought in Open Market	66,251,000	16,718,000	7,041,000
Total Bills on Hand	$180,404,000	$178,408,000	$ 59,591,000
U. S. Government Bonds and Notes	2,633,000	1,698,000	32,299,000
U. S. Certificates of Indebtedness	10,881,000	10,881,000	5,790,000
Total Earning Assets	$193,918,000	$190,987,000	$ 97,680,000
Bank Premises	231,000	529,000	852,000
Uncollected Items	43,082,000	37,699,000	29,336,000
5% Redemption Fund against F. R. Bank Notes	1,465,000	665,000	279,000
All Other Resources	342,000	504,000	5,480,000
Total Resources	$404,292,000	$419,733,000	$416,184,000
Liabilities.			
Capital Paid In	$ 6,029,000	$ 7,225,000	$ 7,396,000
Surplus	7,539,000	14,194,000	15,199,000
Government Deposits	2,728,000	6,232,000	5,022,000
Member Bank-Reserve Account	115,451,000	108,120,000	118,164,000
Other Deposits. Including Foreign Government Credits	9,397,000	10,532,000	21,011,000
Total Deposits	$127,576,000	$124,884,000	$144,197,000
F. R. Notes in Actual Circulation	221,844,000	231,853,000	218,576,000
F. R. Bank Notes in Circulation—Net Liability	10,056,000	8,171,000	4,582,000
Deferred Availability Items	27,946,000	30,077,000	24,919,000
All Other Liabilities	3,302,000	3,329,000	1,315,000
Total Liabilities	$404,292,000	$419,733,000	$416,184,000

THE AMERICAN NATIONAL BANK.
Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Russell Lowry, I. H. Sanborn, H. R. Gaither, C. H. Crocker, Vice-Pres.; Geo. M. Bowles, Cash.; M. C. Gibson, Asst. Vice-Pres.; L. E. Alt, H. A. Estabrook, J. M. Knudsen, Asst. Cashs.; A. E. Simons, Manager Exchange Dept.

Directors—P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, O. D. Jacoby, Geo. W. McNear, H. M. A. Miller, Geo. N. O'Brien, F. A. Somers, Wm. Thomas.

Bank, American National Bank Bldg., 495 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Capital increased Oct. 18, 1918, from $1,000,000 to $2,000,000.

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF FEB. 21, 1921 - MAR. 10,1922.

Resources.	1921.	1922.
Loans and Discounts	$11,088,722	$10,833,968
United States Bonds	1,498,797	2,739,673
Bonds, Securities, etc.	994,954	1,654,638
Federal Reserve Stock	72,000	.....
Bank House, Furniture and Fixtures	1,100,038	1,111,497
Cash and Sight Exchange	4,199,548	3,775,565
Redemption Fund, and Due from U. S. Treasurer	58,500	70,000
Letters of Credit and Acceptances	489,899	317,132
Other Assets, N. O. S.	50,964	53,658
Total Resources	$19,553,422	$20,556,131
Liabilities.		
Capital Stock paid in	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	705,399	726,135
Dividends Unpaid	438	427
Circulation	774,700	1,363,400
Due to Banks and Bankers	4,689,832	4,172,359
Individual Deposits	10,054,118	10,492,383
United States Deposits	48,709	152,029
City and State Deposits	570,000	1,170,000
Letters of Credit and Acceptances	519,418	464,688
Other Liabilities N. O. S.	100,808	14,710
Federal Reserve Bank	90,000	.....
Total Liabilities	$19,553,422	$20,556,131

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt, Harry Coe, J. W. Lilienthal, Jr., Vice-Pres.; W. E. Wilcox, Vice-Pres. & Cash.; Fred F. Ouer, Victor Klinker, J. S. Curran, J. W. Harrison, E. R. Alexander, Geo. A. Van Smith, Eugene Plunkett, Asst. Vice-Pres.; L. J. Aubert, F. J. Hoagland, V. R. Pentecost, C. E. Baen, Frank Moss, Asst. Cashs.; John Gayle Anderton, Sec.

Directors—Walter E. Buck, E. A. Christenson, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, J. R. Hanify, Wm. F. Humphrey, C. F. Hunt, K. R. Kingsbury, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., John D. Spreckels, Adolfo Stahl, Sig Stern, W. E. Wilcox.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

March 20, 1920, Capital increased from $4,000,000 to $5,000,000; 10,000 shares sold at $150 to stockholders.

Dividends—10% per annum from June 30, 1919; 9% previously.

Extra, Dec. 31, 1916, $1 per share.

STATEMENTS AS OF FEB. 21, 1921-MARCH 10, 1922.

Resources.	1921.	1922
Loans and Discounts	$43,832,578	$ 49,085,266
United States Bonds	9,981,672	11,763,617
Bonds, Securities, etc.	9,506,532	9,462,928
Federal Reserve Stock	240,000	240,000
Bank House, Furniture and Fixtures	879,988	1,035,420
Cash and Sight Exchange	22,088,145	18,072,838
Redemption Fund	270,000	197,500
Letters of Credit and Acceptances	7,344,926	8,440,421
Other Assets Due from Foreign Banks	5,155,483	2,319,392
Total Resources	$99,299,324	$100,617,382
Liabilities.		
Capital Stock Paid In	$ 5,000,000	$ 5,000,000
Surplus and Undivided Profits	3,421,171	3,423,327
Circulation	3,883,600	3,896,400
Individual Deposits	37,517,491	32,425,567
Dividends Unpaid	9,651	4,941
Due to Banks and Bankers	28,620,582	33,485,620
Letters of Credit and Acceptances	7,406,094	8,517,146
Other Liabilities N. O. S.	1,590,062	1,931,882
U. S. Bonds Borrowed	883,000	.....
United States Deposits	1,295,673	4,522.499
City and State Deposits	4,960,000	2,440,000
Federal Reserve Bank	4,712,000	4,970,000
Total Liabilities	$99,299,324	$100,617,382

ANGLO-CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—M. Fleishhacker, Pres.; H. Fleishhacker, T. C. Tilden, Chas. F. Leege, Vice-Pres.; L. Sutter, Vice-Pres. & Cash.; R. D. Brigham, Vice-Pres. & Mgr. of Branches; C. L. Smith, Asst. Vice-Pres.; Fred. V. Vollmer, Asst. Vice-Pres. & Sec.; Grant Cordrey, Trust Officer, Asst. Cash. & Asst. Sec.; H. Blumenthal, Dario Righetti, Otto Schulte, J. M. McCarthy, Elmer G. Lind, C. D. delongh, Henry C. Muller, Henry Kanter, Asst. Cashs.; Walter Graf, Asst. Cash. & Asst. Sec.; A. L. McRowe, Asst. Cash.; V. Redfield, Mgr. Potrero Branch, R. Tilton, Mgr. Bond Dept.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, Charles F. Leege, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, Jas. Tyson, P. Zimmerman.

Main Bank, Market & Sansome Sts. Branches: Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.; Seaboard Branch, 101 Market St., Market & Jones Sts. Branch.

Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—8% per annum, Jan.-July 1.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$18,704,462	$19,747,797
Investment in Bonds	8,137,398	11,471,948
Bank Premises, Safe Deposit Vaults	189,190	382,019
Cash on Hand and in Bank	4,700,255	6,239,266
Real Estate	22,326	40,561
Other Assets	1,678	278,182
Federal Reserve Stock	70,500	70,500
Total Resources	$31,825,809	$38,230,273
Liabilities.		
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	904,785	1,141,058
Deposits	29,281,945	32,602,631
Letters of Credit	3,750	1,513
State, etc. Deposits	.....	1,553,220
Postal Savings Deposits	.....	813,514
Trust Deposits	.....	12,400
Incompl. Bldg. Loans	39,510	.....
Reserved for Interest	86,959	.....
Acceptances Executed	.....	81,185
Unpaid Dividends	735	1,079
Other Liabilities	8,125	523,673
Total Liabilities	$31,825,809	$38,230,273

BANCA POPOLARE FUGAZI.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Vice-Pres.; Antonio Laiolo, Vice-Pres. & Treas.; F. N. Belgrano, Jr., Cash. & Asst. Sec.; K. T. Soracco, Sec.; G. Battaglia, Asst. Cash.

Directors—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, F. N. Soracco.

Bank, 2 Columbus Ave.
Oakland Branch, 740 Broadway.
Santa Barbara Branch, 500 State St.
Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,057,000

Dividends—Quarterly, 7% per annum from July 1, 1915; 6% previously.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Investments	$ 9,907,839	$ 9,792,298
Bank Premises and Vaults	300,000	303,100
Other Real Estate Owned	151,731	179,219
Bonds	2,509,481	2,932,882
Due from Banks	1,775,093	1,234,750
Available Cash	682,243	602,746
Other Resources	112,425	46,241
Total Resources	$15,438,812	$15,091,236
Liabilities.		
Capital Paid Up	$ 1,057,000	$ 1,057,000
Surplus and Undivided Profits	165,954	93,257
Bills Payable	.....	100,000
Due to Banks	11,906	13,923
Dividends Unpaid	456	974
Due Depositors	13,974,681	13,470,414
Other Liabilities	228,815	355,668
Total Liabilities	$15,438,812	$15,091,236

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

Officers—Frank B. Anderson, Pres.; Charles K. McIntosh, Arthur L. Black, Vice-Pres.; William R. Pentz, Vice-Pres. & Cash.; Stuart F. Smith, Vice-Pres. & Tr. Officer; Sam H. Daniels, William O. Cullen, Asst. Cashs.; Francis W. Wolfe, Asst. Cash. & Asst. Tr. Officer; Henry M. Plate, Asst. Cash. & Asst. Sec.; Alfred S. Goggin, J. William Solen, Asst. Cashs.; James D. Ruggles, Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, John Barneson, Robert I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, W. R. Rust, Jacob Stern.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, $1 per share; Jan. 15, 1918, $2 per share; Jan. 15, 1919, $2 per share; Jan. 15, 1920, $2 per share; Jan. 15, 1921, $2 per share; Jan. 16, 1922, $2 per share.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$52,294,045	$55,248,487
United States Bonds	6,849,982	6,476,181
Bonds, Securities, etc	4,689,932	4,662,762
Federal Reserve Stock	450,000	.....
Bank House, Furniture and Fixtures	1,491,865	1,500,059
Cash and Sight Exchange	17,356,069	21,372,037
Redemption Fund	107,500	107,500
Letters of Credit and Acceptances	1,312,195	650,956
Other Assets, N. O. S.	5,965,797	185,971
Total Resources	$90,517,385	$90,203,953
Liabilities.		
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	8,873,997	8,884,537
Circulation	2,061,997	2,146,998
Dividends Unpaid	5,426	4,544
Due to Banks and Bankers	11,592,222	12,383,624
Individual Deposits	54,746,971	53,474,678
United States Deposits	574,327	1,592,584
City and State Deposits	1,998,401	2,301,382
Letters of Credit	1,415,676	733,040
Other Liabilities, N. O. S.	598,368	182,566
Federal Reserve Bank	150,000	.....
Total Liabilities	$90,517,385	$90,203,953

BANK OF ITALY.

San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank. Trust Department added Apr. 4, 1917. Bond Department added August, 1919. Member Federal Reserve System.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; P. C. Hale, James J. Fagan, A. Pedrini, J. H. Skinner, Jas. A. Bacigalupi, W. W. Douglas, L. M. MacDonald, Leo V. Belden, A. J. Gock, A. J. Ferroggiaro, Fred Kronenberg, A. Kleinhans, R. B. Burmister, L. L. Mulit, A. A. Wilson, Vice-Pres. in San Francisco.

Vice-Presidents in Branch Cities—W. E. Benz, J. S. Henton, Louis V. Olcese, Bakersfield; O. J. Woodward, E. A. Walrond, Roy Pulliam, Fresno; T. S. Hawkins, Hollister; R. E. Dobbs, Secondo Guasti, J. L. Williams, Los Angeles; Dunning Rideout, Marysville; Jos. A. Migliavacca, Napa; A. J. Mount, John G. Mattos, Jr., Oakland; John S. Chambers, Sacramento; N. A. Pellerano, W. E. Blauer, San Jose; Jos. T. Grace, Santa Rosa; R. B. Teefy, Stockton; John Lagomarsino, Ventura.

W. R. Williams, Cashier, L. M. Giannini, Asst. to the President.

Executive Committee—A. P. Giannini, P. C. Hale, James J. Fagan, James A. Bacigalupi, A. Pedrini, L. M. Giannini, Sec.; A. B. Jacoby, Asst. Sec.

Directors—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, R. E. Dobbs, P. J. Dreher, James J. Fagan, M. T. Freitas, James Fugazi, S. B. Fugazi, A. P. Giannini, Geo. J. Giannini, L. M. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, John Lagomarsino, Joseph A. Migliavacca, John G. Mattos, Jr., A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, J. L. Williams, O. J. Woodward.

Head Office, Market, Powell and Eddy Sts.

Branches, Montgomery St. at Clay, Market at Geary, Market, Castro and 17th Sts., 926 Clement St., 1541 Polk St., 3246 Mission St., San Francisco; Bakersfield, Centerville, East Bakersfield, Fresno, Gilroy, Gridley, Hayward, Hollister, King City, Live Oak, Livermore, Lompoc, Los Angeles, Los Banos, Madera, Marysville, Merced, Modesto, Napa, Oakland, Oroville, Paso Robles, Redwood City, Sacramento, San Jose, San Mateo, San Miguel, Santa Clara, Santa Rosa, Stockton, Sunnyville, Taft, Tracy, Ventura, Visalia, Wasco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$10,000,000	$10,000,000

Jan. 2, 1916, capital increased from $1,250,000 in 12,500 shares of $100 to $2,000,000, 7,500 shares being sold at $130, $750,000 being added to capital and $225,000 to surplus.

Dec. 12, 1916, Capital Stock was increased from $2,000,000 to $5,000,000.

Mar. 15, 1917, 10,000 shares sold at $140, $1,000,000 being added to Capital, $400,000 to Surplus.

Oct. 9, 1917, 20,000 shares of the reserve stock was sold at $147.50, $2,000,000 being added to capital and $950,000 to surplus.

June 2, 1919, Capital Stock increased from $5,000,000 to $10,000,000.

July 2, 1919, 10,000 shares sold at $150, $1,000,000 being added to Capital, $400,000 to Surplus, $100,000 to Stockholders Auxiliary Corp.

Mar. 10, 1920, 10,000 shares sold at $160, $1,000,000 being added to Capital, $450,000 to Surplus, $150,000 to Stockholders Auxiliary Corp.

Make our centrally located ground floor office in the Palace Hotel Building your headquarters for obtaining reliable information regarding investment securities.

Schwabacher
Investment Securities & Co
PALACE HOTEL BUILDING
665 MARKET ST. DOUGLAS 500
San Francisco

July 14, 1920, 20,000 shares sold at $165, $2,000,000 being added to Capital, $1,000,000 to Surplus, $300,000 to Stockholders Auxiliary Corp.

July 2, 1921, outstanding Capital (10,000 shares) sold at $200, $1,000,000 being added to Capital, $500,000 to Surplus, $500,000 to Stockholders Auxiliary Corp.

July 3, 1922, Capital to be increased from $10,000,000 to $25,000,000, 50,000 shares to be sold at $200, $5,000,000 being added to Capital, $2,500,000 to Surplus, $2,500,000 to Stockholders Auxiliary Corporation.

Dividends—Semi-annually, 12% per annum from July 1, 1920. 7% from date of organization to Dec. 31, 1918; 7½% Jan. 1, 1919, to June 30, 1919; 10% July 1, 1919, to June 30, 1920.

July 2, 1919, a special dividend of $375,000 was paid to the Stockholders Auxiliary Corp.

July 14, 1920, a special dividend of $900,000 was paid to the Stockholders Auxiliary Corp.

July 2, 1921, a special dividend of $500,000 was paid to the Stockholders Auxiliary Corp.

July 3, 1922, a special dividend of $2,500,000 to be paid to the Stockholders Auxiliary Corp.

STATEMENT AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$ 90,477,965	$120,912,861
Bankers' Acceptances	1,895,000	33,370
Notes, Drafts	496,895	181,737
Overdrafts	65,651	122,429
Customers' Liability for Letters of Credit	2,358	.....
Customers' Liability Drafts	.....	51,489
Customers' Liability Acceptances	782,504	95,923
Bonds, Warrants	36,458,187	44,834,543
Stock of Federal Reserve Bank	330,000	375,000
Bank Premises	5,207,621	7,494,402
Other Real Estate	303,994	338,536
Due from Reserve Banks	3,103,587	3,747,206
Due from Other Banks	901,806	1,565,292
Due from Federal Reserve Bank	6,493,883	8,424,475
Exchanges for Clearing House	1,220,692	1,383,916
Cash on Hand	1,990,480	2,007,312
Checks, etc.	.....	3,136,155
Cash Items	976,673	.....
Items with Federal Reserve Bank	2,220,364	1,361,327
Advances to Court Trusts	96	75
Other Resources	370,780	860,955
Total Resources	$153,298,536	$196,927,012
Liabilities.		
Capital	$ 9,000,000	$ 10,000,000
Surplus	2,225,000	2,500,000
Undivided Profits	985,075	1,840,644
Reserved for Interest	151,305	158,474
Bills Payable with Federal Reserve	1,700,000	5,750,000
Due to Banks	3,052,561	5,717,306
Dividends Unpaid	6,156	4,226
Individual Deposits	37,285,270	46,658,583
Savings Deposits	85,500,536	102,116,132
Demand Certificates	330,233	352,005
Time Certificates	1,767,860	4,902,253
Certified Checks	337,036	179,460
Cashiers' Checks	1,861,269	3,685,314
State, etc. Deposits	5,025,827	9,757,912
Postal Savings Deposits	3,013,569	2,209,160
Letters of Credit	54,959	30,800
Acceptances Executed	782,504	95,923
Advances to Court Trusts	1,000	1,000
Other Liabilities	218,374	967,812
Total Liabilities	$153,298,536	$196,927,012

STOCKHOLDERS AUXILIARY CORPORATION.

San Francisco, Cal.

Organized under the laws of California June 20, 1917. Transacts a general business. Stock is owned by stockholders of Bank of Italy, share for share.

Officers—A. P. Giannini, Pres.; P. C. Hale, J. A. Bacigalupi, W. W. Douglas, Jas. J. Fagan, Vice-Pres.; L. M. Giannini, Asst. to Pres.; E. C. Abel, Sec.; C. P. Cuneo, Asst. Sec.; Howard Park, Asst. Sec.

Directors—A. P. Giannini, P. C. Hale, Jas. J. Fagan, J. A. Bacigalupi, John Brichetto, W. W. Douglas, L. M. MacDonald.

Head office, 550 Montgomery St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

July 3, 1922, Capital will be increased from $1,000,000 to $2,500,000.

BRITISH AMERICAN BANK.

San Francisco, Cal.

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

Officers—A. G. Fry, Pres. & Cash.; H. L. S. Cotter, Vice-Pres. & Asst. Cash.; A. S. Ireland, Asst. Cash., Sec. & Treas.

Directors—H. L. S. Cotter, A. G. Fry, A. S. Ireland.

Bank, 262-264 California St.

Annual meeting, 1st week September.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—Semi-annual, 6% per annum, Jan.-July 1.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Overdrafts	$1,845,083	$2,557,658
Bonds, Warrants and Other Securities	161,603	123,904
Due from Banks	565,167	646,053
Customers' Liability Account Acceptances		12,147
Stock of Federal Reserve Bank		30,900
Cash and Cash Items	203,699	140,771
Other Resources	1,638	779
Total Resources	$2,777,190	$3,512,212
Liabilities.		
Capital Stock Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	30,992	40,395
Due to Banks	361,015	533,309
Individual Deposits	1,383,558	1,590,991
Other Liabilities	1,625	347,517
Total Liabilities	$2,777,190	$3,512,212

THE CANADIAN BANK OF COMMERCE.
Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: Throughout Canada and also in London, New York, San Francisco, Seattle, Portland, Ore., Havana, Mexico City, Kingston, Jamaica, Bridgetown Barbadoes, Port of Spain, Trinidad.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,000,000

Dividends—12% per annum.

GENERAL STATEMENT, NOV. 30, 1920-1921.

Assets.	1920.	1921.
Cash	$ 67,880,817	$ 65,162,872
Deposit with Government to Secure Note Circulation	908,246	800,000
Notes and Checks of Other Banks	28,329,562	18,731,435
Balances Due by Other Banks	11,290,655	14,183,378
Securities	39,898,382	39,981,680
Call and Short Loans	55,709,778	45,810,791
Current Loans	257,977,999	229,922,808
Overdue Debts	147,917	519,883
Real Estate	514,902	590,040
Mortgages	190,502	186,882
Bank Premises at Cost, less Amounts Written Off	6,617,095	7,337,761
Liabilities of Customers Under L. C.	11,204,556	4,790,063
Other Assets	90,214	122,324
Total Assets	$480,760,625	$428,139,917
Liabilities.		
Capital Paid Up	$ 15,000,000	$ 15,000,000
Reserve	15,000,000	15,000,000
Balance, Profit and Loss Acct. Carried Forward	1,783,979	1,946,745
Notes of the Bank in Circulation	30,716,915	23,477,575
Deposits, Including Accrued Interest	393,878,522	353,155,201
Due to Banks and Bankers	11,432,819	11,407,759
Bills Payable	1,139,854	2,758,127
Acceptances Under L. C.	11,204,556	4,790,063
Dividends Unpaid	3,980	4,447
Dividends Provided for but Unpaid	600,000	600,000
Total Liabilities	$480,760,625	$428,139,917

SAN FRANCISCO BRANCH

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$6,393,830	$5,895,995
Overdrafts	3,376	41,565
Bonds and Other Securities	38,125	252,384
Due from Banks	1,691,277	1,287,487
Cash and Cash Items	598,547	388,581
Other Resources	373	103
Customers' Liabilities, Letters of Credit	136,541	660,165
Total Resources	$8,862,069	$8,526,280

Liabilities.	1921.	1922.
Capital Apportioned	$ 750,000	$ 750,000
Surplus	350,000	350,000
Undivided Profits, less Expenses and Taxes Paid	298,262	242,311
Due to Other Banks	1,751,347	624,570
Individual Deposits	5,209,972	3,831,808
Letters of Credit and Acceptances	294,611	840,791
Other Liabilities	207,877	1,886,800
Total Liabilities	$8,862,069	$8,526.280

CANTON BANK.

San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Lew Hing, Pres.; Mark Thue, Vice-Pres.; E. F. Sagar, Mgr.; L. V. Ray, Asst. Mgr.; Dorr Quayle, Accountant; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Lew Hing, Mark Thue, Yee Ling, Yee Dan Young, M. Q. Fong, Look Hing Fong, Wong Hoey Yep, Chin Lain, Hoo Janson, Gee Yoe Han, Lee Sing Hing.

Bank, Montgomery & Sacramento Sts.

Annual meeting, Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$600,000

Capital Stock increase from $300,000 to $1,000,000 authorized Apr. 27, 1920.

Dividends—4% paid June 1, 1919; 6% paid Apr. 1, 1920; 8% paid Apr. 1, 1921; 8% paid Apr. 1, 1922.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Overdrafts	$2,498,937	$3,894,026
Bonds, Warrants and Other Securities	759,955	1,022,453
Bank Premises, Furniture, Fixtures and Vaults	262,526	257.227
Due from Banks	1,394,799	1,384,501
Cash and Cash Items	391,956	541,845
Other Resources	124	14
Bills of Exchange (Limited)	312,338	195,659
Total Resources	$5,620,635	$7,295,725
Liabilities.		
Capital Stock Paid In	$ 600,000	$ 600,000
Surplus and Undivided Profits	177,228	209,054
Due to Other Banks	1,490,906	2,976,512
Dividends Unpaid	2,789	5,698
Reserve for Interest and Taxes	.....	13,000
Other Liabilities	6,880	36,893
Due Depositors	3,342,832	3,454,568
Total Liabilities	$5,620,635	$7,295,725

COLUMBUS SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, W. H. Hartwell.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

Extra, Dec. 31, 1916, $2 per share.

June 30, 1919, $2 per share; Dec. 31, 1919, $2 per share.

June 30, 1920, $2 per share; Dec. 31, 1920, $2 per share.

Dec. 31, 1922, $2 per share.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$1,416,164	$1,328,135
Bonds and Other Securities	1,497,197	1,559,226
Bank Premises, Furniture and Fixtures and Vaults	109,497	109,257
Other Real Estate	1,699	4
Due from Reserve Banks	114,321	84,009
Cash and Cash Items	83,470	72,699
Total Resources	$3,222,348	$3,153,330
Liabilities.		
Capital	$ 130,000	$ 130,000
Surplus and Undivided Profits	189,572	184,526
Dividends Unpaid	1,454	68
Individual Deposits	2,898,064	2,838,736
Other Liabilities	3,258	.....
Total Liabilities	$3,222,348	$3,153,330

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Jas. J. Fagan, W. Gregg, J. B. McCargar, William W. Crocker, Vice-Pres.; F. G. Willis, Cash. & Sec.; G. W. Ebner, B. D. Dean, J. M. Masten, D. J. Murphy, A. C. Read, W. D. Lux, and J. A. Rounds, Asst. Cashs.

Directors—Charles T. Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, W. Gregg, Andrew G. Griffin, J. B. McCargar, Robert S. Moore, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1, 10% per annum.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$25,462,088	$23,938,493
United States Bond	5,469,885	6,794,146
Bonds, Securities, etc.	381,011	741,413
Federal Reserve Stock	150,000	150,000
Cash and Sight Exchange	7,960,728	8,815,267
Securities pledged to Sec. War Loan Dep.	852,231	691,390
Redemption Fund	100,000	100,000
Letters of Credit and Acceptances	555,879	59,475
Other Assets due from Foreign Banks	1,909,869	1,136,896
Total Resources	$42,841,691	$42,427,080

Liabilities.	1921.	1922.
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	5,610,186	6,245,403
Circulation	1,939,297	2,000,000
Individual Deposits	20,282,611	19,814,604
Due to Banks and Bankers	10,011,866	11,514,938
United States Deposits	254,634	772,819
Other Liabilities, N. O. S.	62,315	.....
Letters of Credit and Acceptances	680,782	79,316
Federal Reserve Bank	2,000,000	.....
Total Liabilities	$42,841,691	$42,427,080

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; Foster P. Cole, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Jos. A. Donohoe, Jr., Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, J. A. Donohoe, Jr., John E. Fitzpatrick, Thos. H. Kelly, R. H. Pease, Jr., J. C. Welch.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Overdrafts	$2,162,322	$2,168,220
Bonds and Other Securities	350,645	305,725
Bank Premises, Furniture and Fixtures	4,897	4,636
Other Real Estate Owned	14,763	14,763
Due from Other than Reserve Banks	24,711	22,431
Due from Reserve Banks	433,821	255,099
Due from Federal Reserve Bank	195,699	297,068
Cash and Cash Items	337,441	368,525
Other Assets	66,119	41,789
Letters of Credit, Customers' Liability	48,741	146,421
Total Resources	$3,639,159	$3,624,677

Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	47,349	29,786
Dividends Unpaid	342	412
Due to Other Banks	236,857	114,477
Individual Deposits	2,449,729	2,477,131
Other Liabilities	6,141	6,450
Letters of Credit Outstanding	48,741	146,421
Total Liabilities	$3,639,159	$3,624,677

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; John F. Brooke, C. H. McCormick, Geo. A. Kennedy, R. R. Yates, Vice-Pres.; E. Avenali, Cash.; L. F. Cadogan, R. A. Newell, Frank Seed, V. M. Alvord, L. E. Townsend, J. F. Dorgeloh, Asst. Cash.

Directors—Wyatt H. Allen, John F. Brooke, O. K. Cushing, J. G. Hooper, Thomas Jennings, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$17,181,876	$15,465,709
United States Bonds	1,863,500	1,910,650
Bonds, Securities, etc	1,297,892	2,437,844
Federal Reserve Stock	135,000	135,000
Cash and Sight Exchange	6,719,885	6,308,040
Redemption Fund	50,000	50,000
Letters of Credit and Acceptances	169,584	566,141
Other Assets, N. O. S	413,050	38,120
Banking Premises	2,060,000	3,673,616
Total Resources	$29,890,787	$30,585,120
Liabilities.		
Capital Stock Paid In	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	2,341,123	2,393,448
Circulation	957,200	980,900
Dividends Unpaid	1,340	1,055
Individual Deposits	14,373,509	12,313,736
Due to Banks and Bankers	7,388,553	9,157,113
United States Deposits	678,282	132,639
City and State Deposits	887,880	1,091,374
Cash and Cash Items	337,441	569,804
Other Liabilities	66,119	945,051
Total Liabilities	$29,890,787	$30,585,120

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Oct. 4, 1919, purchased all the assets of the Mutual Savings Bank and assumed liability to Depositors.

Officers—Rudolph Spreckels, Pres.; Clinton E. Worden, O. K. Cushing, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; R. R. Pardow, Vice-Pres. & Sec.;

C. H. McCormick, Treas.; M. R. Clark, Cash.; L. A. McCrystle, Trust Officer; C. B. Hobson, Realty Loan Officer; S. W. Drascovich; G. W. Hall, Asst. Sec.; A. E. Curtis, W. H. Cameron, Asst. Cash.; J. H. Eastman, Asst. Trust Officer.

Directors—Wyatt H. Allen, John F. Brooke, O. K. Cushing, J. G. Hooper, Thomas Jennings, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$11,319,060	$11,991,287
Bonds and Other Securities	9,703,643	9,142,080
Other Real Estate	17,583	.....
Due from Banks	1,374,726	1,857,972
Cash	829,110	801,174
Other Resources	1,853	67,622
Total Resources	$23,245,975	$23,860,135
Liabilities.		
Capital	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	692,076	749,651
Reserve for Interest	.....	109,184
Deposits	20,494,437	20,902,621
Due Banks	500,206	574,798
Other Liabilities	59,256	23,881
Total Liabilities	$23,245,975	$23,860,135

BONDS.

First Federal Trust Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco. The property was later transferred to The First National Bank, the affiliated institution, which also assumed the mortgage.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Trustee, Mercantile Trust Company of San Francisco.

*Outstanding	$ 920,000
Redeemed and Cancelled	80,000
Authorized	$1,000,000

*$600,000 owned by Company.

THE FRENCH AMERICAN BANK
San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Leon Bocqueraz, Pres.; J. M. Dupas, Vice-Pres.; W. F. Duffy, Cash.; A. Bousquet, Sec.; J. T. Irilarry, Chas. L. Ebner, Jr., Asst. Cash.

Directors—J. A. Bergerot, S. Bissinger, Leon Bocqueraz, R. Bocqueraz, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100; $80 paid	$1,250,000	$1,000,000 (12,500 Shs.)

Jan. 1, 1919, Capital increased from $1,000,000 to $1,250,000.

Dividends—Semi-annual, Jan.-July, 7% on par value of shares.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$ 8,130,096	$ 9,295,164
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	548,380	547,202
Other Real Estate Owned	14,189	1,500
Bonds and Other Securities	4,182,122	3,533,273
Cash and Cash Items	540,543	439,775
Federal Reserve Stock	38,250	38,250
Due from Banks	2,520,291	1,185,202
Other Assets	81,705	107,393
Total Resources	$16,055,576	$15,147,759
Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus and Undivided Profits	536,638	653,950
Bills Payable	875,000	.....
Due Other Banks	146,920	149,821
Individual Deposits	13,005,238	12,832,916
Dividends Unpaid	673	813
State, County and Municipal Deposits	450,000	500,000
Postal Savings Deposits	17,444	9,349
Other Liabilities	23,663	910
Total Liabilities	$16,055,576	$15,147,759

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—C. J. Barry, D. J. Buckley, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$30,925,276	$31,782,856
Bonds	40,330,273	40,775,281
Bank Premises	979,271	972,099
Other Real Estate	821,181	851,004
Cash and Cash Items	501,658	485,145
Due from Banks	1,488,129	1,278,160
Total Resources	$75,045,788	$76,144,545
Liabilities.		
Reserve Fund	$ 2,505,922	$ 3,178,438
Undivided Profits	311,324	506,828
Deposits	72,228,542	72,458,279
Other Liabilities	.....	1,000
Total Liabilities	$75,045,788	$76,144,545

HUMBOLDT SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 24, 1869, as a Trust, Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, Vice-Pres.; W. A. Frederick, Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, Asst. Vice-Pres.; V. M. Smith, E. H. Monroe, J. A. Spears, Asst. Cashs.

Directors—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,200,000

Capital increased from $1,000,000 to $2,000,000 Dec. 23, 1920.

Dividends—Semi-annual; 7% per annum since July 1, 1920; 6% previously.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$ 7,993,905	$ 8,664,471
Miscellaneous Bonds Owned	7,283,987	8,253,402
Due from Banks	.....	965,623
Real Estate Owned	3,702	7,944
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,098,747	1,098,746
Other Resources	309	98,441
Bankers' Acceptances	.....	132,616
Customers' Liability Acceptances	.....	16,607
Cash on Hand in Banks	1,120,002	631,271
Notes, Drafts, etc	842,500	550,000
Total Resources	$18,343,152	$20,419,121
Liabilities.		
Capital Paid in Coin	$ 1,000,000	$ 1,200,000
Surplus and Reserve	450,000	500,000
Undivided Profits	79,755	175,006
Due Depositors	16,420,664	17,626,418
Dividends Unpaid	14	.....
State, County and Municipal Deposits	225,000	575,000
Letters of Credit	.....	2,700
Acceptances Executed	.....	16,607
Other Liabilities	167,719	323,390
Total Liabilities	$18,343,152	$20,419,121

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarboro, Pres.; C. H. Crocker, M. J. Fontana, Max F. Roesti, Vice-Pres.; Alfred E. Sbarboro, Vice-Pres. & Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.; Clement C. Peini, Mgr. Foreign Dept.; M. L. Perasso, Mgr. North Beach Branch; Attilio Beronio, Asst. Cash.

Directors—Luigi Boitano, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, J. Di Giorgio, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, H. L. E. Meyer, Jr., Mario Perasso, Dr. G. Pedrazzini, M. F. Roesti, A. Sbarboro, A. E. Sbarboro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

North Beach Branch, Columbus Ave. & Broadway.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$2,000,000	$1,250,000

May, 1920, Capital increased from $1,000,000 to $2,000,000.

Dividends—Quarterly, 8% per annum, Jan.-Apr.-July-Oct. 1. Increased from 7% to 8% Jan. 1, 1922.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Overdrafts	$ 8,477,994	$ 8,573,676
Bonds	1,985,862	2,001,454
Notes, Drafts	.....	222,398
Customers' Liability Acceptances	.....	42,805
Bank Premises	359,947	437,910
Other Real Estate	98,456	120,247
Cash on Hand and in Banks	1,661,764	1,797,468
Federal Reserve Stock	34,600	45,750
Other Resources and Letters of Credit	54,102	34,608
Total Resources	$12,672,725	$13,276,316

Liabilities.	1921.	1922.
Capital	$ 1,250,000	$ 1,250,000
Surplus and Undivided Profits	338,137	393,422
Due to Other Banks	192,824	333,949
Dividends Unpaid	615	227
Individual Deposits	10,487,680	10,870,648
State, County and Municipal Deposits	381,833	375,000
Postal Savings System	10,277	3,071
Other Liabilities and Letters of Credit	11,359	7,194
Acceptances Executed	.....	42,805
Total Liabilities	$12,672,725	$13,276,316

LIBERTY BANK.

Organized Aug. 6, 1921, as a Commercial and Savings Bank.

Officers—Marshall Hale, Pres.; George A. Webster, W. D. Fennimore, Oliver J. Olson, Vice-Pres.; F. M. Buckley, Cash.; Wm. G. Volkmann, Sec. & Treas.; Daniel C. Murphy, John I. Hickey, C. P. Partridge, W. J. O'Dea, Asst. Cashs.

Directors—H. Cartan, Eustace Cullinan, James B. Duffy, W. D. Fennimore, George Filmer, S. L. Goldstein, John A. Grennan, Marshall Hale, R. E. Miller, Dr. Howard Morrow, Dr. James H. O'Connor, Oliver J. Olson, Carl Raiss, Dr. T. E. Shumate, Wm. G. Volkmann, George A. Webster, Leonard E. Wood.

Bank—Market & Mason Sts.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,000,000

STATEMENT AS OF MAR. 10, 1922.

Resources.	
Loans and Discounts (excluding rediscounts)	$ 334,004
Bonds, Warrants and Other Securities (including premium thereon, less all offsetting bond adjustment accounts)	1,914,690
Bank Premises, Furniture and Fixtures and Safe Deposit Vaults	272,655
Due from Reserve Banks	82,810
Cash and Exchange	116,204
Other Resources	923
Total Resources	$2,721,286

Liabilities.	
Capital Paid in	$1,000,000
Contingent and Reserved for Interest, Taxes, and Expenses	59,125
Deposits due to Banks	15,298
Due Depositors	1,146,863
State, County and Municipal Deposits	400,000
Total Liabilities	$2,721,286

MERCANTILE TRUST COMPANY.

San Francisco, Cal.

Organized under the laws of California, July 3, 1920. A consolidation of Savings Union Bank and Trust Company, Mercantile Trust Company of San Francisco, and Mercantile National Bank of San Francisco.

Savings Union Bank and Trust Company, incorporated June 18, 1862, under the title of San Francisco Savings Union was the first bank incorporated under a California banking act. In 1910 it absorbed the Savings and Loan Society, which had been organized in 1857 under the general corporate law of the State.

Mercantile Trust Company of San Francisco was organized Apr. 18, 1899. Jan. 25, 1910, it declared a dividend of $2,000,000 out of surplus which was used by the stockholders in payment of their subscriptions to the capital stock of Mercantile National Bank of San Francisco, Chartered Mar. 5, 1910.

Under date of Feb. 25, 1922, it absorbed the Berkeley Bank of Savings and Trust Company, and likewise on Mar. 4, 1922, the First National Bank of Berkeley.

Officers—John D. McKee, Chairman of Board; John S. Drum, Pres.; Henry T. Scott, Joseph Hyman, C. O. G. Miller, F. G. Drum, Parker S. Maddux, W. B. Bakewell, Paul A. Sinsheimer, F. L. Naylor, J. C. Bovey, H. B. Hunter, Vice-Pres.; R. M. Sims, Vice-Pres. & Trust Officer; Wm. A. Marcus, Cash. & Treas.; F. D. Arnold, W. R. Carswell, A. M. Fournier, R. C. Gingg, E. V. Krick, E. F. Moffatt, R. F. Parsons, A. M. Whittle, John H. Wilson, Asst. Cash.; R. M. Welch, Sec.; H. D. Friman, A. C. McIntrye, Asst. Secs.; Paul McDonald, H. B. Nichols, R. R. Bixby, Asst. Trust Officers; A. Harshall, Mgr. Real Estate Dept.; H. F. Cuthberton, Auditor; J. A. Nealon, Mgr. Foreign Dept.

Directors—James K. Armsby, F. W. Bradley, W. I. Brobeck, W. R. L. Campbell, Francis Carolan, E. H. Clark, C. T. Crocker, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, John S. Drum, Milton H. Esberg, A. Crawford Greene, Alexander Hamilton, Richard Heimann, Joseph Hyman, John Lawson, John D. McKee, C. O. G. Miller, Frank L. Naylor, F. Reis, Jr., Wm. P. Roth, Henry T. Scott, Paul A. Sinsheimer, Ralston L. White, M. S. Wilson.

Head office, 464 California St., San Francisco; Uptown office, designated as Savings Union Branch Mercantile Trust Company, at Junction of Grant Ave. with Market and O'Farrell Sts.

Berkeley offices: designated as First Berkeley Branch Mercantile Trust Company, Shattuck Ave. at Center St.; South Berkeley Branch Mercantile Trust Company, Alcatraz Ave. at Adeline St.; Telegraph Ave. Branch Mercantile Trust Company, 2233 Telegraph Ave.; Elmwood Branch Mercantile Trust Company, College and Ashby St.

Berkeley Management: F. L. Naylor, Vice-Pres. & Managing Director of Berkeley Branches; E. A. Brown, Vice-Pres.; W. S. Wood, Vice-Pres. & Asst. Trust Officer; G. T. Douglas, Asst. Vice-Pres.; F. H. Thatcher, Asst. Vice-Pres.; A. E. Brear, G. C. Pettygrove, W. S. Schenck, O. L. Texdahl, L. S. Williams, L. A. Stevenson, E. K. Cole, Asst. Cashs.

Berkeley Advisory Board: C. L. Cory, C. A. Ferrin, C. M. Gayley, J. W. Havens, James R. Little, W. H. Marston, Walter P. Woolsey, F. L. Naylor, Wm. E. Woolsey.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends—Quarterly, $15 per annum, Jan.-Apr.-July-Oct. 1.

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665 MARKET ST. DOUGLAS 500
San Francisco

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans on Real Estate	$17,850,792	$21,310,715
Other Loans and Discounts	17,865,507	18,411,225
Bankers Acceptances	.....	2,021,870
Notes, etc.	.....	710,000
Bonds and Other Securities	22,756,038	33,115,786
Stock in Federal Reserve Bank	210,000	210,000
Banking Premises	1,909,940	3,254,000
Other Real Estate	75,058	195,935
Customers' Liability under Letters of Credit and Acceptances	1,926,307	153,196
Cash on Hand and in Banks	9,485,676	14,174,468
Other Resources	1,549,713	318,012
Total Resources	$73,629,031	$93,875,207
Liabilities.		
Capital Stock	$ 4,000,000	$ 4,000,000
Surplus and Undivided Profits	3,276,295	3,494,564
Due to Banks	.....	10,631,664
Dividends Unpaid	.....	2,523
Deposits—Savings	39,578,225	49,780,800
Deposits—Commercial	24,640,024	20,570,053
Deposits, State, County and Municipal	.....	1,962,944
Deposits, Postal Savings	.....	632,285
Advances to Court Trusts	.....	7,500
Letters of Credit and Acceptances	1,926,307	172,079
Other Liabilities	208,180	2,620,795
Total Liabilities	$73,629,031	$93,875,207

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, Vice-Pres.; Wm. W. Jones, Vice-Pres. & Cash.; T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Wm. Jenkins, R. P. A. Everard, Lee Harris, Asst. Cashs.

Directors—Geo. C. Boardman, B. C. Brown, Milton H. Cook, T. W. Dibblee, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Geo. Long, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—5% per annum, from Dec. 31, 1920, 4% previously.

Extra, Dec. 31, 1921, 50 cents per share.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$ 5,907,742	$ 6,133,356
United States Bonds	1,541,910	1,533,667
Bonds, Securities, etc	1,191,142	861,725
Federal Reserve Stock	53,700	54,000
Bank House, Furniture and Fixtures	1,233,000	1,230,000
Cash and Sight Exchange	2,028,410	1,770,700
Redemption Fund	50,000	50,000
Other Assets, N. O. S.	47,763	71,353
Letters of Credit and Acceptances	350,000	266,845
Total Resources	$12,403,667	$11,971,646

Liabilities.	1921.	1922.
Capital Stock Paid in	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	351,987	493,992
Circulation	971,750	983,500
Individual Deposits	7,769,999	7,356,206
Due to Banks and Bankers	780,533	650,380
Dividends Unpaid	799	1,390
United States Deposits	40,418	6,833
Other Liabilities N. O. S.	50,681	.....
City and State Deposits	537,500	667,500
Federal Reserve Bank	50,000	45,000
Letters of Credit and Acceptances	350,000	266,845
Total Liabilities	$12,403,667	$11,971,646

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Stuart F. Smith, Herbert A. Thayer, Vice-Pres.; Byron G. Mobbs, Cashier, Sec. & Treas.; Ralph S. Saylor, Asst. Cash., Asst. Sec. & Asst. Treas.; H. R. Gleeson, Asst. Cash.

Directors—F. B. Anderson, George L. Center, Warren D. Clark, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—8% per annum, quarterly, from Feb. 25, 1922; 6% previously.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921	1922.
Loans and Discounts	$1,799,274	$1,646,062
Bonds	606,659	394,295
Banking Property, Furniture and Safe Deposit Vaults	177,531	169,500
Other Real Estate	3,251	.....
Due from Banks	407,351	358,287
Cash and Sight Exchange	169,750	221,814
Other Resources	23,984	25,293
Total Resources	$3,187,800	$2,815,251
Liabilities.		
Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	133,191	154,069
Due Depositors	2,828,539	2,444,704
Other Liabilities	26,070	16,478
Total Liabilities	$3,187,800	$2,815,251

THE MISSION SAVINGS BANK.
San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, J. W. O'Farrell, Asst. Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

June 28, 1918, Capital increased from $300,000 to $500,000.

Mar. 10, 1921, Capital increased from $500,000 to $1,000,000.

Dividends—Semi-annual, Jan.-July, 6% per annum since July 1, 1920. 5% previously.

Extra, Jan. 2, 1920, 50 cents per share.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921	1922.
Loans	$4,336,023	$5,226,011
Bonds and Other Securities	1,977,302	1,532,247
Stock of Federal Reserve Bank		16,200
Bank Premises, Furniture and Fixtures	180,078	167,517
Due from Reserve Banks	121,248	204,863
Due from other Banks		183,357
Acceptances	365,930	15,869
Cash and Cash Items	169,443	41,911
Other Resources	28,042	13,025
Total Resources	$7,178,066	$7,401,000
Liabilities.		
Capital Apportioned	$ 500,000	$ 500,000
Surplus and Undivided Profits	82,934	139,654
Due to Banks	10,000	10,000
Savings Deposits	6,501,930	6,303,760
State, County and Municipal Deposits	50,000	150,000
United States Deposits		5,000
Other Liabilities	33,202	292,586
Total Liabilities	$7,178,066	$7,401,000

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, A. F. Nunes, Vice-Pres.; M. G. Lewis, Vice-Pres.; V. L. de Figueiredo, Cash. & Treas.; A. A. Henas, M. T. Bettencourt, E. R. Jerome, Joseph A. Enos, Frank D. Armstrong, F. S. Garcia, Jr., Eulalia Relvas, Asst. Cashs.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, J. Baptista, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, M. G. Lewis, J. B. Mendonca, A. F. Nunes, J. M. Santana.

Bank, Clay & Front Sts.; Branches: Oakland, Newman and Los Banos.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$525,000

Jan. 11, 1921, capital increased from $500,000 to $1,000,000.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921	1922.
Loans and Overdrafts	$2,963,416	$2,931,979
Bonds and Other Securities	737,100	559,654
Bank Premises, Furniture, Fixtures and Vaults	182,932	200,156
Other Real Estate Owned	4,623	40,244
Due from Banks	427,195	351,879
Cash and Cash Items	184,933	182,523
Other Resources	4,088	
Total Resources	$4,504,287	$4,266,435

Liabilities.	1921.	1922.
Capital Stock Paid In	$ 500,000	$ 525,000
Surplus and Undivided Profits	93,472	63,666
Due to Banks	86,438	208,994
State, County and Municipal Deposits	222,000	260,000
Dividends Unpaid	2,003	1,642
Due Depositors	3,455,753	3,127,441
Other Liabilities	144,621	79,692
Total Liabilities	$4,504,287	$4,266,435

THE SAN FRANCISCO SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918.

Officers—John A. Buck, Pres.; George Tourny, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.; William Herrmann, Geo. Schammel, G. A. Belcher, R. A. Lauenstein, H. H. Herzer, H. P. Maynard, Asst. Cash.

Directors—John A. Buck, E. A. Christenson, Robert Dollar, Hugh Goodfellow, Walter A. Haas, E. T. Kruse, A. H. R. Schmidt, L. S. Sherman, George Tourny, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—For 6 months ended Dec. 31,1921, increased from $75 to $85 per share, previously 18% per annum.

Dividend to Depositors for 6 months ended Dec. 31, 1921, increased to 4¼% per annum, previously 4% per annum.

Extra Dividend of $50 per share paid July 1, 1914, and Jan. 1, 1915.
Extra Dividend of $50 per share paid July 1, 1915, and Jan. 1, 1916.
Extra Dividend of $50 per share paid July 1, 1916, and Jan. 1, 1917.
Extra Dividend of $50 per share paid July 1, 1917, and Jan. 1, 1918.
Extra Dividend of $50 per share paid July 1, 1918, and Jan. 1, 1919.
Extra Dividend of $50 per share paid July 1, 1919, and Jan. 1, 1920.
Extra Dividend of $50 per share paid July 1, 1920, and Jan. 1, 1921.
Extra Dividend of $50 per share paid July 1, 1921, and Jan. 1, 1922.

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STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$39,900,655	$41,645,178
Stocks and Bonds	20,985,180	22,667,334
Bank Premises	20,381	913
Other Real Estate	1	1
Due from Banks	5,480,639	8,242,225
Cash	669,756	411,293
Acceptances	2,222,096	.....
Federal Reserve Stock	103,500	106,500
Checks	138,327	167,611
Other Assets	1	1
Total Resources	$69,520,536	$73,241,056
Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus	2,450,000	2,550,000
Undivided Profits	334,178	514,864
Due to Banks	1,075,205	1,085,539
Dividends Unpaid	850	250
Due Depositors	64,621,342	67,976,699
Other Liabilities	38,961	113,704
Total Liabilities	$69,520,536	$73,241,056

SECURITY BANK AND TRUST COMPANY.

San Francisco, Cal.

Organized Mar. 2, 1871, as Security Savings Bank. Name changed May, 1921. Mar. 5, 1920, Articles of Incorporation amended, authorized the transaction of a commercial banking business. Jan. 7, 1921, Articles of Incorporation amended, authorized the transaction of a trust business.

Officers—S. Waldo Coleman, Pres.; S. L. Abbot, Vice-Pres.; ———— Cash. & Trust Officer; Edward D. Oakley, Sec.; Wm. T. Pagen, Asst. Sec. & Asst. Cash.; Wm. A. Davis, Asst. Cash.; Louis W. Jenkins, Asst. Vice-Pres. & Mgr. Mission Branch.

Directors—S. L. Abbot, S. Waldo Coleman, J. Freuler, Joseph D. Grant, E. J. McCutchen, Wm. Wallace Mein, John J. Miller, L. F. Monteagle, F. Reis, Jr., Frank Schwabacher, Jacob Stern.

Bank, 316 Montgomery St. Branch, 2626 Mission St.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

Dividends—Quarterly, 8% per annum, Mar. 31, June 30, Sept. 30, Dec. 31. Increased from 6% to 8% Sept. 30, 1920.

Par value of shares changed from $250 to $100, April, 1922. New certificates issued on basis of 2½% to 1.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans	$3,110,664	$3,385,425
Stock and Bonds	1,675,610	1,456,058
Bankers' Acceptances	.....	170,285
Notes, etc.	.....	232,018
Bank Premises	154,629	178,563
Other Real Estate	162,903	96,020
Stock of Federal Reserve Bank	.....	32,550
Due from Reserve Banks	411,458	377,922
Cash	173,640	61,736
Checks	17,235	5,865
Other Assets	.....	1,476
Total Resources	$5,706,139	$5,997,918

Liabilities.	1921.	1922.
Capital	$ 500,000	$ 750,000
Surplus	325,000	335,000
Undivided Profits	66,667	84,542
Individual Deposits	.....	839,067
State, County and Municipal Deposits	125,000	150,000
Savings Deposits	4,415,657	3,710,482
Due to Banks	17,890	25,505
Other Liabilities	255,925	103,322
Total Liabilities	$5,706,139	$5,997,918

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers—Charles J. Deering, Pres.; E. S. Heller, Vice-Pres.; L. E. Greene, Vice-Pres. & Trust Officer; H. G. Larsh, Vice-Pres. & Sec.; F. J. Brickwedel. Cash. & Treas.; Charles du Parc, I. J. Gay, Asst. Cash. & Asst. Sec.; W. C. Fife, Marion Newman and John A. Miller, Asst. Cashs.; R. J. Schrader, Percy A. Wood, John F. Shields, Asst. Trust. Officers.

Directors—Charles J. Deering, Sidney M. Ehrman, J. L. Flood, John Freuler, E. S. Heller, I. W. Hellman, William F. Herrin, Charles Holbrook, Timothy Hopkins, H. G. Larsh, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern, Wm. H. Talbot.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends—13¾% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

*STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$20,878,469	$21,711,045
United States Bonds, other Bonds and Stocks	6,627,322	8,238,671
Notes, etc.	.....	270,573
Office Building	1,326,428	1,325,850
Other Real Estate Owned	14,500	.....
Other Assets	396,865	594,920
Acceptances	113,767	.....
Cash on Hand	2,177,180	1,878,722
Cash in Banks	4,099,684	4,590,602
Advances to Court Trusts	57,678	28,344
Total Resources	$35,691,893	$38,638,727
Liabilities.		
Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	2,431,775	2,678,011
Dividends Unpaid	.....	385
Other Liabilities	328,128	373,666
Due to Banks	1,895,547	1,546,590
Individual Deposits	11,097,505	11,431,355
United States Deposits	158,759	1,600,000
State, County and Municipal Deposits	840,000	454,400
Savings Deposits	17,681,272	19,314,770
Reserved for Taxes	21,357	.....
Letters of Credit and Acceptances	550	2,550
Fund for Advances to Court Trusts	37,000	37,000
Total Liabilities	$35,691,893	$38,638,727

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.
San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—F. L. Lipman, Pres.; H. B. Ainsworth, W. McGavin, Arthur D. Oliver, Julian Eisenbach, C. W. Banta, Vice-Pres.; Frank B. King, Vice-Pres. & Cash.; F. I. Raymond, Parker L. Jackson, Roy E. Warner, W. F. Gabriel, W. J. Bevan, E. H. Shine, A. H. Silvernail, Asst. Cashs.; L. R. Cofer, Vice-Pres. & Mgr. For'gn Dept.

Directors—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, Sidney M. Ehrman, James L. Flood, W. L. Gerstle, C. R. Graham, Chas. W. Haas, E. S. Heller, I. W. Hellman III, Wm. F. Herrin, Hartland Law, F. L. Lipman, A. H. Payson, Henry Rosenfeld, B. F. Schlesinger, F. W. Van Sicklen, I. N. Walter.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$42,948,825	$45,002,049
Bonds and Treasury Certificates	6,712,485	7,059,049
Other Bonds, etc	4,203,321	4,845,698
Federal Reserve Stock	300,000	300,000
Bank House, Furniture and Fixtures	1,813,139	1,912,077
Cash and Sight Exchange	17,349,153	14,913,551
Redemption Fund	300,000	300,000
Letters of Credit and Acceptances	2,974,814	551,489
Other Assets N. O. S.	246,697	.....
Total Resources	$76,848,434	$74,883,913
Liabilities.		
Capital Stock Paid In	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	5,918,304	5,463,470
Circulation	5,693,300	5,860,000
Letters of Credit and Acceptances	3,843,047	801,643
Dividends Unpaid	779	675
Due Banks and Bankers	20,672,763	19,201,194
Notes and Bills Rediscounted	.....	3,155,180
Individual Deposits	32,557,968	31,409,118
United States Deposits	479,360	924,869
City and State Deposits	1,163,901	1,670,877
Other Liabilities N. O. S.	519,012	396,887
Total Liabilities	$76,848,434	$74,883,913

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized Feb. 28, 1880, as a Commercial Bank.
Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

Capital.

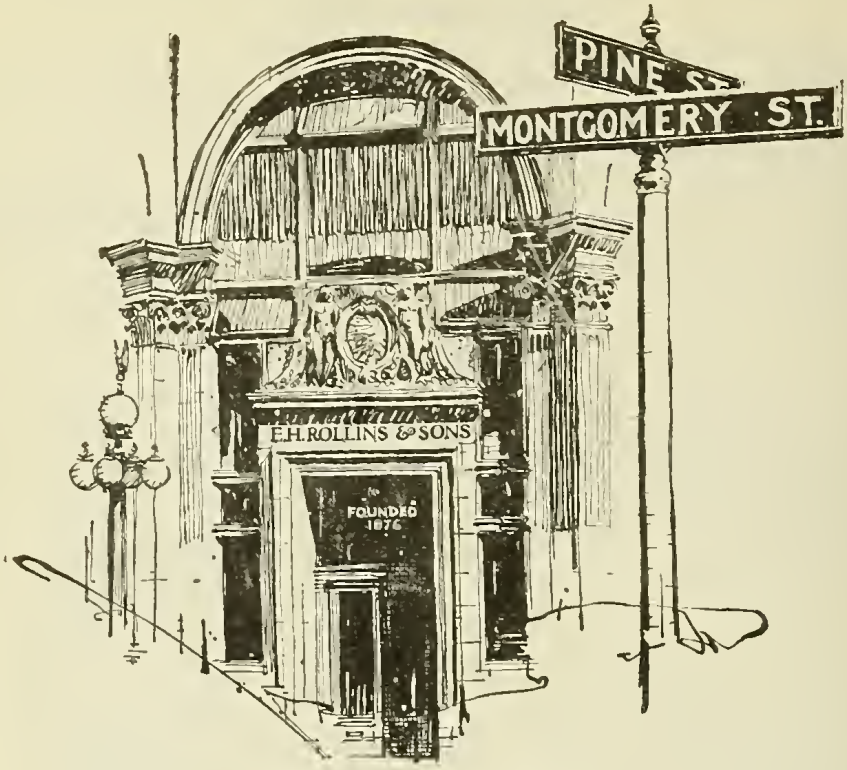
Subscribed	Yen 100,000,000
Paid up	Yen 100,000,000
Reserve Funds	Yen 61,000,000

Dividends—12% per annum.

San Francisco Branch.

STATEMENTS AS OF FEB. 21, 1921-MAR. 10, 1922.

Resources.	1921	1922.
Loans and Overdrafts	$1,992,282	$1,731,759
Bonds, Warrants and Other Securities	262,892	.....
Bank Premises, Furniture and Fixtures	16,304	14,832
Due from Banks	1,605,540	343,669
Cash and Cash Items	619,042	291,572
Other Resources	62,013	895,294
Total Resources	$4,558,073	$3,277,126
Liabilities.		
Capital Stock Paid In	$ 825,000	$ 825,000
Surplus and Undivided Profits	245,558	259,153
Due to Banks	5,531	13,986
Individual Deposits	2,938,320	2,043,530
Other Liabilities	543,664	135,457
Total Liabilities	$4,558,073	$3,277,126



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E. H. ROLLINS & SONS

FOUNDED 1876

SAN FRANCISCO LOS ANGELES

BOSTON NEW YORK CHICAGO PORTLAND

SECTION FIVE

CORPORATIONS
PUBLIC UTILITY, INDUSTRIAL, LAND, ETC.

LIST OF BONDS LEGAL FOR SAVINGS BANKS

THE J. G. WHITE ENGINEERING CORPORATION

For over thirty years, designers and constructors of buildings, factories and industrial units of every description; also of railways, hydro-electric developments, water works, steam power stations and gas plants in all parts of the world.

With its broad experience and adequate facilities our highly developed organization insures speed, economy and the enduring satisfaction of our clientele.

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Investment Service

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This Service is at the command of all Banks, Trust Companies, Estates, and Private Investors.

GIRVIN AND MILLER, Inc.

Kohl Building, San Francisco

Merchants National Bank, Los Angeles

900 State Street, Santa Barbara

Hoge Building, Seattle

STATE BANKING DEPARTMENT OF CALIFORNIA

SAN FRANCISCO

JONATHAN S. DODGE
SUPERINTENDENT OF BANKS

May 15, 1922.

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, the several states of the United States, counties and municipalities and school districts of states of the United States, irrigation districts of California, which have been certified by the California Bond Certification Commission and mortgage insurance companies of California. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by foreign countries, irrigation districts organized in other states, railroads and public utilities, those secured by real estate or by certain collateral, those issued by certain districts organized under the laws of this State, railroad equipment trust certificates, and acceptances issued by Edge Act or similar corporations. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or

BONDS LEGAL FOR SAVINGS BANKS
CARSTENS & EARLES, INCORPORATED
ESTABLISHED 1891

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Certificates issued by the Superintendent of Banks shall not be held or

BONDS LEGAL FOR SAVINGS BANKS
CARSTENS & EARLES, INCORPORATED
ESTABLISHED 1891

construed to guarantee or establish in any manner whatsoever the regularity, validity or value of the securities so certified and they are subject at all times to modification or cancellation.

As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for Savings Banks in the State of California subject to the conditions specified in each certificate so issued.

REAL ESTATE BOND SECTION

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked.
Sept. 29, 1921	Abbott-Kinney Company 1st Mtge. serial 8% bonds. Dated June 1, 1921. Due serially June 1, 1922 to June 1, 1931, inc.	
Jan. 26, 1920	Alameda Farms Company 1st Mtge. 6% gold bonds. Dated June 1, 1913. Due June 1, 1933.	
Oct. 21, 1919	American Seedless Raisin Company 1st Mtge. 6% serial gold bonds. Dated Oct. 1, 1919. Due serially Oct. 1, 1920 to 1929.	
Mar. 17, 1921	Arlington Heights Fruit Company 1st Mtge. serial 7½% bonds. Dated Feb. 1, 1921. Due Feb. 1, 1923 to 1939, inc.	
Sept. 23, 1921	Babbitt Brothers Lands, Inc. 1st Mtge. serial 8% sinking fund gold bonds. Dated June 1, 1921. Due serially Dec. 1, 1921 to Dec. 1, 1940, inclusive.	
Dec. 23, 1920	Balfour Building, Inc. 1st Mtge. 7% serial gold bonds. Dated Dec. 1, 1920. Due serially Dec. 1, 1921 to 1940, inc.	
Oct. 11, 1921	Bartlett, A. G. and C. G. 1st Mtge. 7% gold notes. Dated Oct. 1, 1921. Due Oct. 1, 1926.	
Apr. 1, 1921	Bay Farm Island, Inc. 1st Mtge. 7% serial gold bonds. Dated Feb. 1, 1921. Due serially Feb. 1, 1924 to 1931.	
May 10, 1920	Bellevue Realty Company 1st Mtge. 6% serial gold bonds. Dated Oct. 15, 1916. Due serially Oct. 15, 1918 to 1928.	
Aug. 6, 1916	Boyd Estate, Alexander 1st Mtge. 5% serial realty gold bonds. Dated June 1, 1916. Due serially to 1936.	
May 1, 1922	Broadway Building Company 1st Mtge. 7% 14-yr. serial gold bonds. Dated Feb. 1, 1922. Due Feb. 1, 1936.	
Mar. 21, 1922	Bull, Ralph W. 1st Mtge. 7% serial gold notes. Dated Mar. 1, 1922. Due serially Mar. 1, 1923 to Mar. 1, 1932.	
May 11, 1922	Brentwood Country Club 1st Mtge. 7% serial gold bonds. Dated Feb. 1, 1922. Due serially Feb. 1, 1930 to 1937.	
May 1, 1922	California Hotel Farms Company 1st Mtge. 7% serial gold bonds. Dated Dec. 1, 1921. Due serially June 1, 1923 to June 1, 1932.	
Mar. 29, 1918	California Land Finance Company 1st issue 6% gold bonds. Dated Jan. 1, 1918. Due serially to Jan. 1, 1926.	
Feb. 25, 1921	California Orchards and Vineyards, Inc. 1st Mtge. 7½% serial gold bonds. Dated Dec. 1, 1920. Due serially Dec. 1, 1922 to 1932.	
Dec. 28, 1915	Carson Estate Company 1st Mtge. 6½% gold bonds. Dated Dec. 1, 1915. Due Dec. 1, 1925.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
May 1, 1922	Central Investment Corporation 1st Mtge. 6½% sinking fund gold bonds. Dated Feb. 1, 1922. Due Feb. 1, 1947.	
Jan. 15, 1917	Chamber of Commerce Building Company of Pasadena 1st Mtge. 5% gold bonds. Dated Sept. 1, 1916. Due Sept. 1, 1926.	
July 16, 1920	Chisholm, W. C. and Nettie B. 1st Mtge. 7% notes. Dated Nov. 10, 1919.	
Apr. 28, 1920	Chowchilla Farms, Inc. 1st Mtge. 6½% gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1930.	
Jan. 21, 1916	City Investment Company 1st Mtge. 5% gold bonds. Dated Mar. 1, 1914. Due serially to 1934.	
Mar. 25, 1920	Corona Foothill Lemon Company 1st Mtge. 6% sinking fund gold bonds. Dated May 1, 1918. Due serially May 1, 1923 to 1928.	
Dec. 31, 1921	Dangberg Land and Livestock Company 1st Mtge. 8% serial gold bonds. Dated July 1, 1920. Due serially July 1, 1922 to 1936.	
Mar. 11, 1921	Delano Land Company 1st Mtge. 6% sinking fund bonds. Dated Nov. 1, 1919. Due Jan. 1, 1929.	
Dec. 30, 1920	Don Lee 1st Mtge. 6% serial gold notes. Dated July 1, 1920. Due serially July 1, 1921 to 1933, inclusive.	
Jan. 9, 1922	Earl Fruit Company 1st Mtge. 7½% serial gold bonds. Dated Dec. 1, 1921. Due serially Dec. 1, 1924 to 1936.	
Jan. 7, 1914	Eleanor Investment Company 1st issue gold bonds 7's. Dated Dec. 1, 1911. Due Dec. 1, 1931.	
Aug. 15, 1921	Ellis, George C. and V. L. 1st Mtge. 7½% serial gold bonds. Dated June 1, 1921. Due serially June 1, 1923 to June 1, 1931, inc.	
Mar. 18, 1920	El Solyo Land Company 1st Mtge. 6% serial gold bonds. Dated Mar. 1, 1920. Due serially Mar. 1, 1922 to Mar. 1, 1931, inc.	
Aug. 26, 1916	El Tejon Ranchos, Inc. 1st Mtge. real estate 5% notes. Dated May 1, 1916. Due May 1, 1926.	
Apr. 5, 1922	Express Building Company Closed 1st Mtge. 6% 15-yr. serial gold bonds. Dated Apr. 1, 1922. Due serially Apr. 1, 1923 to Apr. 1, 1937, inc.	
July 28, 1914	Farm Land Investment Company 1st Mtge. 6% sinking fund 15-yr. gold bonds. Dated Oct. 1, 1913. Due Oct. 1, 1928.	
Sept. 11, 1919	First Federal Trust Company 5% 1st Mtge. gold bonds. Dated June 1, 1908. Due June 1, 1943.	
Oct. 15, 1918	Fontana Land Company 1st Mtge. 6% 15-yr. gold bonds. Dated Sept. 1, 1918. Due Sept. 1, 1933.	
Mar. 24, 1922	Forkner, The J. C. Company 1st Mtge. 7% serial gold bonds. Dated Feb. 15, 1922. Due serially Feb. 15, 1926 to Feb. 15, 1932, inc.	
May 11, 1921	Garnett, Hugh M. 7½% 1st Mtge. serial gold coupon bonds. Dated Mar. 15, 1921. Due serially Dec. 15, 1922 to 1931, inc.	
May 13, 1921	Giffen, Wiley M. and May 1st Mtge. 7% serial gold bonds. Dated Jan. 2, 1921. Due serially Jan. 2, 1926 to 1931, inc.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
May 3, 1921	Glendora Consolidated Mutual Irrigating Company 1st Mtge. 6% serial gold bonds. Dated Apr. 1, 1921. Due serially Apr. 1, 1922 to 1940.	
Apr. 30, 1921	Glendora Independent Water Company 1st Mtge. 7% gold bonds. Dated Mar. 15, 1920. Due serially Mar. 15, 1925 to 1944, inc.	
Apr. 30, 1921	Glenn County Farms Company 1st Mtge. 7½% serial gold bonds. Dated Apr. 1, 1921. Due serially Apr. 1, 1923 to 1930, inc.	
Apr. 19, 1922	Golden State Woolen Mills 1st Mtge. 8% serial gold bonds. Dated Jan. 1, 1922. Due serially Jan. 1, 1923 to Jan. 1, 1932, inc.	
June 18, 1921	Hampton, William E. 1st Mtge. and Collateral Trust Notes. Dated June 1, 1921. Due June 1, 1926.	
Oct. 2, 1914	Hauser Packing Company 1st Mtge. real estate 6% serial notes. Dated Apr. 1, 1914. Due serially to 1934.	
Jan. 23, 1922	Helendale Orchards, Inc. 1st Mtge. 8% serial gold bonds. Dated Aug. 1, 1921. Due serially Aug. 1, 1923 to 1934, inc.	
Dec. 23, 1920	Henry, W. W. 1st Mtge. 7% serial realty gold bonds. Dated Oct. 15, 1920. Due serially Oct. 15, 1921 to 1928, inc.	
Apr. 29, 1921	Hewes Realty Corporation, David 1st Mtge. 7% serial gold bonds. Dated Jan. 1, 1921. Due serially Jan. 1, 1922 to Jan. 1, 1935, inc.	
June 3, 1921	Hillcrest Country Club 1st Mtge. 6½% serial bonds. Dated Apr. 1, 1921. Due Apr. 1, 1924 to 1943.	
Jan. 16, 1922	Hill Street Fireproof Building Company 1st Mtge. 7% serial gold bonds. Dated Nov. 2, 1921. Due serially Jan. 2, 1924 to Jan. 2, 1940.	
Dec. 11, 1919	Hobbs, Wall & Company 1st Mtge. 6% gold bonds. Dated Sept. 1, 1919. Due serially Sept. 1, 1922 to 1931.	
Dec. 11, 1919	Holland Land Company 1st Mtge. 6% 15-yr. gold bonds. Dated Dec. 1, 1919. Due Dec. 1, 1934.	
May 5, 1920	Horst Company, E. Clemens 1st Mtge. 6% serial gold bonds. Dated Apr. 1, 1920. Due serially Apr. 1, 1921 to Apr. 1, 1930, inc.	
Apr. 28, 1920	Hotchkiss, J. W. Ranch 1st Mtge. 6% 10-yr. serial gold bonds. Dated Mar. 1, 1920. Due Nov. 1, 1922 to 1929.	
Aug. 22, 1919	Hotchkiss Redwood Company 1st Mtge. 6% gold bonds. Dated July 1, 1919. Due serially July 1, 1924 to 1933.	
June 15, 1918	Investment Bonding and Mortgage Company 1st Mtge. 5-yr. 6% gold bonds. Dated May 1, 1918. Due May 1, 1923.	
Feb. 11, 1921	Junior Orpheum, Los Angeles 1st Mtge. 7% serial gold bonds. Dated Nov. 15, 1920. Due serially Nov. 15, 1922 to 1935, inc.	
Nov. 8, 1920	Junior Orpheum, San Francisco 1st Mtge. 7% serial gold bonds. Dated Oct. 1, 1920. Due serially Jan. 1, 1923 to 1936.	
Feb. 28, 1922	Laguna Land and Water Company 1st Mtge. 7% 10-yr. bonds. Dated July 1, 1921. Due July 1, 1931.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
Oct. 30, 1920	Libby, McNeill & Libby 1st Mtge. 6% serial notes. Dated Aug. 10, 1920. Due serially Jan. 1, 1922 to 1930, inc.	
Oct. 1, 1921	Lloyd-Smith, Marjorie F. The Marjorie F. Lloyd-Smith trust notes 7%. Dated Aug. 1, 1921, due serially Aug. 1, 1924, to Aug. 1, 1926, inc.	
Apr. 19, 1916	Los Angeles Investment Land Corporation 1st Mtge. 6% general gold bonds. Dated Apr. 15, 1915. Due Apr. 15, 1926.	
Feb. 27, 1917	Los Angeles Union Terminal Company 1st Mtge. 6% serial gold bonds. Dated Nov. 1, 1916. Due serially Nov. 1, 1922 to 1941, inc.	
May 20, 1914	Maier Estate Company 1st Mtge. 6% serial notes. Dated Jan. 1, 1914. Due serially to 1933.	
Oct. 19, 1920	Market Street Realty Company 1st Mtge. 7% serial gold bonds. Dated Sept. 1, 1920. Due serially Sept. 1, 1921 to 1930, inc.	
May 5, 1922	Marysville River Farms Company 1st Mtge. 7% serial gold bonds. Dated Mar. 1, 1922. Due Sept. 1, 1924 serially to Sept. 1, 1932, inc.	
Jan. 19, 1914	Mechanics Institute of Los Angeles 1st Mtge. 8% gold bonds. Dated Jan. 1, 1903. Due Jan. 1, 1923.	
Mar. 8, 1920	Merchants Fireproof Building Company 1st Mtge. 6% serial gold bonds. Dated July 1, 1912. Due serially July 1, 1920 to 1947, inc.	
Sept. 11, 1919	Merchants Ice & Cold Storage Co. 1st Mtge. 6% serial gold bonds. Dated Aug. 1, 1919. Due serially Aug. 1, 1920 to 1942.	
Dec. 31, 1921	Mid-State Horticultural Company 1st Mtge. serial 7½% gold bonds. Dated Nov. 1, 1921. Due serially Jan. 1, 1924 to 1933.	
Oct. 26, 1920	Miller & Lux, Inc. 1st Mtge. 7% 10-yr. gold bonds. Dated June 15, 1920. Due June 15, 1930.	
Feb. 23, 1922	Mull, Archibald M. and Claudia 1st Mtge. 7% serial gold bonds. Dated Feb. 1, 1922. Due Feb. 1, 1924 serially to 1937, inc.	
Sept. 19, 1921	North Corona Land Company 1st Mtge. 7% gold bonds. Dated Apr. 1, 1921. Due serially Apr. 1, 1923 to Apr. 1, 1934, inc.	
Nov. 7, 1921	Northern Arizona Land Company 1st Mtge. serial 8% gold bonds. Dated Sept. 1, 1921. Due serially Sept. 1, 1924 to 1936.	
June 17, 1921	Oakland Hotel Company 1st Mtge. 6% sinking fund 30-yr. gold bonds. Dated Jan. 1, 1910. Due Jan. 1, 1940.	
Mar. 22, 1921	O'Neil Brothers, Inc. 1st Mtge. serial gold bonds. Dated Feb. 1, 1921. Due serially Feb. 1, 1922 to 1936, inc.	

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LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
Mar. 18, 1919	Palace Hotel Company 1st Mtge. 20-yr. gold bonds. Dated Aug. 1, 1908. Due Aug. 1, 1928.	
Jan. 13, 1917	Patterson Ranch Company 1st Mtge. 6% 6-yr. gold bonds. Dated Aug. 1, 1916. Due Aug. 1, 1922.	
July 13, 1921	Peninsula Farms Company 1st Mtge. 7½% serial gold bonds. Dated July 1, 1921. Due serially July 1, 1923 to July 1, 1931, inc.	
Nov. 12, 1915	Pioneer Ranch, Inc. 1st Mtge. real estate 6% serial notes. Dated July 1, 1915. Due serially to 1932.	
Dec. 12, 1916	River Farms Company of California 1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1936.	
Oct. 19, 1920	River Junctions Farms, Inc. 1st Mtge. 8% serial gold bonds. Dated Sept. 1, 1920. Due Sept. 1, 1923 to 1932, inc.	
June 20, 1919	Roberts Island Farms Company 1st Mtge. 6% serial gold bonds. Dated June 1, 1919. Due serially June 1, 1922 to 1932, inc.	
Jan. 6, 1922	Rogers, L. R. 1st Mtge. 7% serial gold notes. Dated Nov. 1, 1921. Due serially Nov. 1, 1926 to 1931.	
Apr. 29, 1922	Rosenberg Note Issue 1st Mtge. 6% notes. Dated Mar. 30, 1922. Due $15,000 yearly from date of issue until fully paid.	
Dec. 8, 1920	Salvation Army 1st Mtge. 7% notes. Dated Nov. 16, 1920. Due Nov. 16, 1923.	
Mar. 13, 1920	San Diego Lands, Inc. 1st Mtge. 6% sinking fund gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1932.	
Jan. 17, 1922	San Joaquin Valley Farm Lands Company 1st and Consolidated Mtge. serial 7% gold bonds. Dated Dec. 1, 1921. Due serially Dec. 1, 1923 to 1931.	
Mar. 6, 1920	Sargent Canal Ranch 1st Mtge. 6% serial gold bonds. Dated Nov. 15, 1919. Due serially Jan. 1, 1921 to Jan. 1, 1930.	
Dec. 13, 1920	Sargent Canal Ranch Secured 6% serial gold bonds. Dated Dec. 1, 1920. Due serially Jan. 2, 1922 to 1930, inc.	
Apr. 28, 1920	Seaside Investment Company 1st Mtge. 6% 20-yr. refunding gold bonds. Dated Nov. 2, 1908. Due Nov. 2, 1928.	
May 4, 1916	Shima, George 1st Mtge. 6% trust notes. Dated Nov. 1, 1914. Due serially to 1924.	
July 29, 1916	Somers & Company 1st Mtge. 6% serial gold bonds. Dated June 1, 1916. Due serially to 1931.	
Mar. 24, 1920	South Coast Land Company 1st Mtge. 6½% gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1921 to Jan. 1, 1930.	
May 11, 1922	Southern California Hardwood & Manufacturing Company 1st Mtge. 7% sinking fund gold bonds. Dated Jan. 1, 1922. Due Jan. 1, 1937.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
July 27, 1914	Southern California Iron & Steel Company 1st Mtge. 6% serial gold bonds. Dated May 1, 1914. Due serially to 1927.	
Aug. 21, 1913	Southern Extension Company 1st Mtge. 6% gold bonds. Dated Feb. 1, 1912. Due Feb. 1, 1922.	
July 12, 1918	Stanislaus Farms Company 1st Mtge. 6% serial gold bonds. Dated June 1, 1918. Due serially to June 1, 1928.	
June 13, 1921	Strover, William 8% real estate serial gold notes. Dated Jan. 15, 1921. Due serially Jan. 15, 1922 to 1926.	
Mar. 28, 1922	Thornton Orchard Farms 1st Mtge. 7½% serial gold bonds. Dated Oct. 1, 1921. Due serially Jan. 1, 1926 to Jan. 1, 1934, inc.	
June 18, 1915	Trinity Building Company 1st Mtge. real estate 6% serial bonds. Dated May 1, 1914. Due serially to 1933.	
Nov. 26, 1920	Tubbs Island Company 1st Mtge. 7% serial gold bonds. Dated Sept. 1, 1920. Due serially Mar. 1, 1922 to 1931.	
May 15, 1917	Tuxedo Land Company 1st Mtge 6% gold bonds. Dated Sept. 1, 1916. Due Sept. 1, 1922.	
Jan. 26, 1920	Tyler Island Farms 1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1919. Due serially Jan. 1, 1921 to Jan. 1, 1935, inc.	
Mar. 24, 1916	Union Colonization Company 1st Mtge. 6½% gold bonds. Dated Jan. 15, 1916. Due Jan. 1, 1926.	
Sept. 28, 1920	University Club of Los Angeles 1st Mtge. 6% serial gold bonds. Dated Apr. 15, 1920. Due serially Apr. 15, 1922 to 1942, inc.	
June 4, 1921	Valley Ranch Company 1st Mtge. 8% serial bonds. Dated May 1, 1921. Due serially May 1, 1922 to 1931.	
Dec. 9, 1919	Vernalis Land Company 1st Mtge. 6% 10-yr. serial gold bonds. Dated Nov. 1, 1919. Due serially Nov. 1, 1920 to 1929, inc.	
Mar. 19, 1914	Washington Fireproof Building Company 1st Mtge. sinking fund 5% gold bonds. Dated May 1, 1912. Due May 1, 1952.	
Dec. 20, 1921	West Tulare Land Company 1st Mtge. serial 7½% gold bonds. Dated Nov. 1, 1921. Due serially Nov. 1, 1926 to 1935.	
Feb. 28, 1920	Whitecotton Hotel Company, W. W. 1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1919. Due serially Dec. 1, 1920 to Dec. 1, 1930.	
Dec. 3, 1919	Willow Point Ranch 1st Mtge. 6% serial gold bonds. Dated Nov. 1, 1919. Due serially Nov. 1, 1920 to 1929.	

DISTRICT BOND SECTION

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California approved March 1, 1909, and amendments thereto, as legal investments for savings banks in the State of California subject to the conditions specified in each certificate so issued.

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked.
May 12, 1919	Coachella Valley Storm Water District of Riverside County 6% bonds. Dated Jan. 1, 1919. Due serially Jan. 1, 1939.	
Jan. 7, 1921	Cohn-Central Consolidated Reclamation District No. 761 6% serial bonds. Dated July 1, 1920. Due serially July 1, 1926 to 1930, inc.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2024 6% serial bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2025 6% serial bonds. Dated Sept. 30, 1918. Due serially July 1, 1918 to 1938.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2026 6% serial bonds. Dated Sept. 30, 1918. Due serially July 1, 1928 to 1938	
Dec. 4, 1919	Delta Farms Reclamation District No. 2027 6% serial bonds. Dated Sept. 6, 1918. Due serially July 1, 1828 to 1938.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2028 6% serial bonds. Dated Sept. 6, 1918. Due serially July 1, 1928 to 1938.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2029 6% serial bonds. Dated Sept. 2, 1918. Due serially July 1, 1928 to 1938.	
Dec. 4, 1919	Delta Farms Reclamation District No. 2030 6% serial bonds. Dated Jan. 1, 1919. Due serially Jan. 1, 1919 to 1939.	
Mar. 17, 1920	Delta Farms Reclamation District No. 2041 6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.	
Mar. 17, 1920	Delta Farms Reclamation District No. 2042 6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.	
Aug. 29, 1918	Los Angeles County Flood Control District 5% bonds. Dated July 1, 1918. Due serially to July 1, 1958.	
July 1, 1920	Merced Drainage District No. 2 5% serial bonds. Dated July 2, 1919. Due serially July 2, 1920 to 1939.	
Sept. 11, 1919	Municipal Improvement District No. 1 of the City of Los Angeles 5% bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to Dec. 1, 1936.	
Sept. 15, 1919	Municipal Improvement District No. 2 of the City of Los Angeles 5% bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1946.	
Sept. 15, 1919	Municipal Improvement District No. 3 of the City of Los Angeles 5% bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1942.	
Oct. 25, 1919	Municipal Improvement District No. 7 of the City of Los Angeles 5% bonds. Dated June 1, 1919. Due serially June 1, 1920 to 1939.	
Dec. 10, 1919	Municipal Improvement District No. 11 of the City of Los Angeles 5½% bonds. Dated Dec. 1, 1919. Due serially Dec. 1, 1926 to 1954.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
Nov. 15, 1920	Municipal Improvement District No. 1 of the City of Santa Monica 6% park bonds. Dated July 1, 1920. Due serially July 1, 1921 to 1957.	
Feb. 25, 1919 Nov. 25, 1919	Palo Verde Joint Levee District 6½% bonds. Dated May 1, 1918. Due serially May 1, 1919 to 1958.	
Aug. 29, 1921	Permanent Road Division of Lompoc 5½% serial bonds. Dated Mar. 15, 1920. Due serially Mar. 15, 1925 to 1944, inc.	
Apr. 5, 1921	Reclamation District No. 784 6% serial bonds. Dated Jan. 1, 1921. Due serially Jan. 1, 1930 to 1939.	
Nov. 9, 1917	Reclamation District No. 1000 6% serial bonds second issue. Dated July 1, 1917. Due serially Jan. 1, 1927 to 1945.	
Oct. 1, 1917	Reclamation District No. 1001 6% serial bonds. Dated July 1, 1917. Due serially July 1, 1922 to 1935.	
Mar. 9, 1920	Reclamation District No. 1500 6% serial gold bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1930 to 1940.	
July 7, 1921	Reclamation District No. 1618 6% serial gold bonds. Dated July 1, 1921. Due serially Jan. 1, 1923 to 1936.	
Sept. 27, 1920	Reclamation District No. 1665 6% serial bonds. $80,000 par value. Dated July 1, 1917. Due serially Jan. 1, 1927 to 1937. $60,000 par value dated Jan. 1, 1919. Due serially Jan. 1, 1938 to 1947, inc. $50,000 par value dated Jan. 1, 1920. Due serially Jan. 1, 1949 to 1950.	
June 10, 1921	Reclamation District No. 2020 6% serial bonds. Dated July 1, 1920. Due serially July 1, 1930 to 1939.	
May 5, 1920	Rindge Land Reclamation District No. 2036 5½% serial bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1930 to 1940, inc.	
May 5, 1920	Rindge Land Reclamation District No. 2037 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.	
May 5, 1920	Rindge Land Reclamation District No. 2038 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.	
May 5, 1920	Rindge Land Reclamation District No. 2039 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.	
Oct. 19, 1920	Road District Improvement Suisun No. 2 of Solano County 6% serial bonds. Dated Aug. 2, 1920. Due serially Jan. 2, 1921 to 1940.	
Nov. 24, 1920	Road District Improvement No. 3 of Kern County 6% serial bonds. Dated Aug. 30, 1920. Due serially Aug. 30, 1921 to 1932.	
Feb. 27, 1922	Road Improvement District No. 5 of the County of Santa Barbara 7% serial bonds. Dated Jan. 3, 1922. Due serially Jan. 3, 1923 to 1942.	
Nov. 5, 1921	Road Improvement District No. 10 of the County of Kern 6% serial bonds. Dated Aug. 29, 1921. Due serially Aug. 29, 1922 to 1933.	
Jan. 31, 1922	Road Improvement District No. 12 of the County of Kern 6% serial bonds. Dated Dec. 19, 1922 to Dec. 19, 1931.	

Date of Certificate Issued	Title of Bonds or Notes	Certificate Effective Until Revoked
July 20, 1921	Road Improvement District No. 14 of the County of Kern 6% serial bonds. Dated May 31, 1921. Due serially May 31, 1922 to 1933.	
Jan. 9, 1922	Road Improvement District No. 149 of the County of Los Angeles 6% serial bonds. Dated Aug. 10, 1921. Due serially Aug. 10, 1922 to 1941.	
Jan. 27, 1922	Road Improvement District No. 123 of the County of Los Angeles 6% serial bonds. Dated Dec. 19, 1921. Due serially Dec. 19, 1922 to Dec. 19, 1931.	
Apr. 26, 1922	Sanitary District No. 1 of Marin County 6% serial bonds. Dated Apr. 1, 1922. Due serially Apr. 1, 1923 to Apr. 1, 1962, inc.	
Mar. 17, 1920	Victoria Island Reclamation District No. 2040 6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939, inc.	

RAILWAY AND PUBLIC UTILITY BOND SECTION

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for savings banks in the State of California subject to the conditions specified in each certificate so issued.

Date of Certificate Issued	Title of Bonds or Notes
Apr. 4, 1922	Bakersfield Water Works 1st Mtge. 6% gold bonds. Dated Mar. 1, 1920. Due serially Mar. 1, 1921 to Mar. 1, 1935. Expires Mar. 31, 1923.
May 10, 1922	Battle Creek Power Company 1st Mtge. 5% gold bonds. Dated Feb. 2, 1906. Due Feb. 2, 1936. Expires Mar. 31, 1923.
May 10, 1922	Bay Counties Power Company 1st Consolidated Mtge. 5% bonds. Dated Sept. 1, 1900. Due Sept. 1, 1930. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Bay Counties Power Company 2nd Mtge. 6% bonds. Dated Apr. 1, 1901. Due Apr. 1, 1931. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Blue Lake Water Company 1st Mtge. 6% bonds. Dated Mar. 15, 1893. Due Mar. 15, 1938. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	California Central Gas & Electric Co. 1st Mtge. 5% sinking fund 30-yr. gold bonds. Dated Aug. 1, 1901. Due Aug. 1, 1931. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	California Gas & Electric Corporation Unifying and refunding Mtge. 5% bonds. Dated Nov. 1, 1907. Due Nov. 1, 1937. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	California Gas & Electric Corporation Gen. Mtge. and Coll. Tr. 5% 30-yr. bonds. Dated Mar. 1, 1903. Due Mar. 1, 1933. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 26, 1922	The California Oregon Power Company 1st and Ref. Mtge. sinking fund gold bonds, series "A" 7½'s. Dated Feb. 1, 1921. Due Feb. 1, 1941. Expires Mar. 31, 1923.
Apr. 26, 1922	The California Oregon Power Company 1st and Ref. Mtge. sinking fund gold bonds, series "B" 6's. Dated Feb. 1, 1921. Due Feb. 1, 1941. Expires Mar. 31, 1923.
Mar. 21, 1922	California Telephone & Light Co. 1st Mtge. gold bonds 6s. Dated Apr. 1, 1913. Due Apr. 1, 1943. Expires Mar. 31, 1923.

Date of Certificate Issued	Title of Bonds or Notes
Apr. 4, 1922	California Western Railroad & Navigation Co. 1st 6% Mtge. gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1934. Expires Mar. 31, 1923.
Dec. 13, 1921	Canadian Northern Railway Company 25-yr. 6½% sinking fund gold debenture bonds. Dated July 1, 1921. Due July 1, 1946. Expires at maturity.
May 2, 1922	Canadian Northern Railway Company 3-yr. 5% gold notes. Dated Mar. 1, 1922. Due Mar. 1, 1925. Expires at maturity.
May 10, 1922	Central California Electric Company 1st Mtge. 5% 30-yr. gold bonds. Dated May 1, 1903. Due May 1, 1933. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Central Electric Railway Company 1st Mtge. 6% bonds. Dated 1892. Due serially June 1, 1917 to June 1, 1922, inc. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 27, 1922	Coast Valleys Gas & Electric Company 1st Mtge. 6% gold bonds. Dated Mar. 1, 1912. Due Mar. 1, 1952. Expires Mar. 31, 1923.
Apr. 27, 1922	Coast Valleys Gas & Electric Company Coll. Tr. 10-yr. 8% gold notes. Dated Nov. 1, 1920. Due Nov. 1, 1930. Expires Mar. 31, 1923.
Apr. 3, 1922	Contra Costa Gas Company 1st Mtge. 6% sinking fund 40-yr. gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1954. Expires Mar. 31, 1923.
Apr. 4, 1922	East Bay Water Company 1st Mtge. 5½% 30-yr. gold bonds. Dated Jan. 1, 1916. Due Jan. 1, 1946. Expires Mar. 31, 1923.
Apr. 4, 1922	East Bay Water Company 6% 5-yr. Coll. Tr. gold notes. Dated Aug. 1, 1918. Due Aug. 1, 1923. Expires Mar. 31, 1923.
Apr. 4, 1922	East Bay Water Company Unifying and Refunding Mtge. 15-yr. 7½% gold bonds, series "A." Dated Sept. 1, 1921. Due Sept. 1, 1936. Expires Mar. 31, 1923.
May 9, 1922	Federal Telegraph Company 1st Mtge. serial 8% gold notes. Dated Nov. 1, 1920. Due serially Nov. 1, 1923 to 1927, inc. Expires Mar. 31, 1923.
May 1, 1922	Fresno City Water Corporation 1st and Ref. Mtge. gold bonds, series "A," of 1956 6½'s. Dated Nov. 1, 1921. Due Nov. 1, 1956. Expires Mar. 31, 1923.
Dec. 9, 1921	Grand Trunk Railway Company 15-yr. 6% sinking fund gold deb. bonds. Dated Sept. 1, 1921. Due Sept. 1, 1936. Expires at maturity
Apr. 14, 1922	Great Western Power Company of California 1st and Ref. Mtge. sinking fund gold bonds, series "A" 6's. Dated Mar. 1, 1919. Due Mar. 1, 1949. Expires Mar. 31, 1923.
Apr. 14, 1922	Great Western Power Company of California 1st and Ref. Mtge. sinking fund gold bonds, series "B" 7's. Dated Aug. 1, 1920. Due Aug. 1, 1950. Expires Mar. 31, 1923.
Apr. 14, 1922	Great Western Power Company of California 1st and Ref. Mtge. sinking fund gold bonds, series "C" 6s. Dated Feb. 1, 1922. Due Feb. 1, 1952. Expires Mar. 31, 1923.
Apr. 14, 1922	Great Western Power Company 1st Mtge. 5% sinking fund 40-yr. gold bonds. Dated July 1, 1906. Due July 1, 1946. (Underlying G. W. P. Co. of Cal.) Expires Mar. 31, 1923.

Date of Certificate Issued	Title of Bonds or Notes
May 10, 1923	Keswick Electric Power Company 1st Mtge. 5% gold bonds. Dated June 1, 1901. Due June 1, 1931. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Livermore Water & Power Company 1st Mtge. 6% 25-yr. gold bonds. Dated Sept. 1, 1897. Due Sept-1, 1922. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation Gen. and Ref. Mtge. gold bonds, series "A" 7's. Dated Mar. 1, 1921. Due Mar. 1, 1926. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation Gen. and Ref. Mtge. gold bonds, series "B" 7's. Dated June 1, 1921. Due June 1, 1931. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation Gen. and Ref. Mtge. gold bonds, series "C" 7's. Dated Sept. 1, 1921. Due June 1, 1931. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation Gen. and Ref. Mtge. gold bonds, series "D" 7's. Dated Mar. 1, 1922. Due Mar. 1, 1942. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation 1st and Ref. Mtge. 5% gold bonds. Dated Sept. 1, 1909. Due Sept. 1, 1939. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Corporation Gen. Mtge. and Coll. Tr. 4-yr. 7% gold bonds. Dated Apr. 1, 1920. Due Apr. 1, 1924. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Gas & Electric Co. Gen. Mtge. 5% gold bonds. Dated July 1, 1904. Due July 1, 1934. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Electric Company 5% gold bonds. Dated Dec. 1, 1902. Due Jan. 1, 1928. Expires Mar. 31, 1923.
Apr. 10, 1922	Los Angeles Lighting Company 1st Mtge. 5% gold bonds. Dated Apr. 1, 1899. Due Apr. 1, 1924. Expires Mar. 31, 1923.
Mar. 23, 1922	Market Street Railway Company 1st Cons. Mtge. 5% gold bonds. Dated Sept. 1, 1894. Due Sept. 1, 1924. Expires Mar. 31, 1923.
Mar. 23, 1922	Market Street Railway Company 5-yr. 6% Coll. Tr. gold notes. Dated Apr. 1, 1919. Due Apr. 1, 1924. Expires Mar. 31, 1923.
Apr. 10, 1922	Mentone Power Company 1st Mtge. 5% gold bonds. Dated Dec. 1, 1901. Due Dec. 1, 1931. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
May 10, 1922	Metropolitan Gas Corporation 1st Mtge. 5% sinking fund gold bonds. Dated Nov. 25, 1911. Due Dec. 1, 1941. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 4, 1922	Midland Counties Public Service Corporation Gen. Ref. Mtge. gold bonds, series "A" 7½%. Dated Sept. 1, 1921. Due Sept. 1, 1956. Expires Mar. 31, 1923.
Mar. 21, 1922	Modesto Gas Company 1st Mtge. 6% gold bonds. Dated July 1, 1916. Due Jan. 1, 1945. Expires Mar. 31, 1923.
Apr. 10, 1922	Mt. Whitney Power & Electric Company 1st Mtge. 6% sinking fund gold bonds. Dated Oct. 1, 1909. Due Oct. 1, 1939. (Underlying So. Cal. Edison Company.) Expires Mar. 31, 1923.

Date of Certificate Issued	Title of Bonds or Notes
May 10, 1922	Mutual Electric Light Company 1st Mtge. 5% 30-yr. sinking fund gold bonds. Dated June 1, 1904. Due June 1, 1934. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Nevada County Electric Power Company 1st Mtge. 6% bonds. Dated Oct. 1, 1898. Due Oct. 1, 1928. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Northern California Power Company Cons. Ref. and Cons. Mtge. 5% gold bonds. Dated Dec. 1, 1908. Due Dec. 1, 1948. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Northern California Power Company 1st Mtge. 5% gold bonds. Dated June 1, 1902. Due June 1, 1932. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Pacific Gas & Electric Company 1st and Ref. Mtge. gold bonds, series "A" 7's. Dated Dec. 1, 1920. Due Dec. 1, 1940. Expires Mar. 31, 1923.
May 10, 1922	Pacific Gas & Electric Company 1st and Ref. Mtge. gold bonds, series "B" 6's. Dated Dec. 1, 1921. Due Dec. 1, 1941. Expires Mar. 31, 1923.
May 10, 1922	Pacific Gas & Electric Company Gen. and Ref. Mtge. gold bonds. Dated Dec. 1, 1911. Due Jan. 1, 1942. Expires Mar. 31, 1923.
May 10, 1922	Pacific Gas Improvement Company 1st Mtge. 4% gold bonds. Dated Sept. 1, 1900. Due Sept. 1, 1930. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 10, 1922	Pacific Light & Power Corporation 1st and Ref. Mtge. 5% sinking fund gold bonds. Dated Nov. 20, 1911. Due Sept. 1, 1951. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
Apr. 10, 1922	Pacific Light & Power Company 1st Mtge. 5% gold bonds. Dated Sept. 1, 1902. Due July 1, 1942. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
May 10, 1922	Redding Water Company, The 1st Mtge. 5% gold bonds. Dated Mar. 1, 1907. Due Mar. 1, 1936. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Sept. 30, 1921	Sacramento Gas Company 1st Mtge. 6% gold bonds. Dated Oct. 1, 1915. Due serially Oct. 1, 1921 to 1940. Expires Sept. 30, 1922.
May 10, 1922	Sacramento Electric Gas & Railway Co. 1st Mtge. 5% bonds. Dated Nov. 1, 1897. Due Nov. 1, 1927. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Sacramento Valley Power Company 1st Mtge. 6% gold bonds. Dated May 1, 1909. Due May 1, 1929. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Sacramento Valley Power Company 1st and Ref. Mtge. 6% gold bonds. Dated July 1, 1911. Due July 1, 1941. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	San Francisco Gas & Electric Company Gen. Mtge. 4½% sinking fund 30-yr. gold bonds. Dated Nov. 1, 1903. Due Nov. 1, 1933. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 3, 1922	San Francisco-Sacramento Railroad Company 1st Mtge. gold bonds, series of 1920. Dated Jan. 1, 1920. Due serially Jan. 1, 1921 to 1940, inc. Expires Mar. 31, 1923.

Date of Certificate Issued	Title of Bonds or Notes
Apr. 10, 1922	San Gabriel Electric Company 1st Mtge. 6% gold bonds. Dated Feb. 26, 1898. Due Apr. 1, 1928. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
May 2, 1922	San Joaquin Light & Power Corporation Unifying and Ref. Mtge. 7% gold bonds, series "A." Dated Mar. 1, 1921. Due Mar. 1, 1951. Expires Mar. 31, 1923.
May 2, 1922	San Joaquin Light & Power Corporation Unifying and Ref. Mtge. 6% gold bonds, series "B." Dated Mar. 1, 1922. Due Mar. 1, 1952. Expires Mar. 31, 1923.
May 2, 1922	San Joaquin Light & Power Corporation 1st and Ref. Mtge. gold bonds. Dated Aug. 1, 1910. Due Aug. 1, 1950. Expires Mar. 31, 1923.
May 2, 1922	San Joaquin Light & Power Company 1st Mtge. 5% bonds. Dated July 1, 1905. Due July 1, 1945. Expires Mar. 31, 1923.
Apr. 10, 1922	Santa Barbara Gas & Electric Company 1st Mtge. serial and sinking fund gold bonds. Dated July 1, 1916. Due serially July 1, 1920 to July 1, 1941, inc. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
Apr. 3, 1922	Santa Barbara Telephone Company 1st Mtge. 5% 30-yr. gold bonds. Dated July 1, 1916. Due July 1, 1946. Expires Mar. 31, 1923.
Apr. 29, 1922	Santa Cruz County Utilities 1st and Ref. Mtge. 6% serial gold bonds. Dated Aug. 15, 1920. Due serially Aug. 15, 1923 to Aug. 15, 1932. Expires Mar. 31, 1923.
Apr. 10, 1922	Southern California Edison Company Gen. and Ref. Mtge. 25-yr. gold bonds, series of 1919, 6's. Dated July 1, 1917. Due Feb. 1, 1944. Expires Mar. 31, 1923.
Apr. 10, 1922	Southern California Edison Company Gen. Mtge. 5% 30-yr. gold bonds. Dated Nov. 1, 1909. Due Nov. 1, 1939. Expires Mar. 31, 1923.
Mar. 29, 1922	Southern California Gas Company 1st and Ref. Mtge. gold bonds, series "A." Dated Mar. 1, 1921. Due Mar. 1, 1951. Expires Mar. 31, 1923.
Mar. 29, 1922	Southern California Gas Company 1st Mtge. 40-yr. gold bonds. Dated Nov. 1, 1910. Due Nov. 1, 1950. Expires Mar. 31, 1923.
Mar. 28, 1922	Southern Counties Gas Company 1st Mtge. 20-yr. sinking fund gold bonds. Dated May 1, 1915. Due May 1, 1936. Expires Mar. 31, 1923.
May 10, 1922	South Yuba Water Company Consolidated Cons. Mtge. 6% bonds. Dated July 1, 1893. Due July 1, 1923. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 20, 1922	Spring Valley Water Company Gen. Mtge. 4% gold bonds. Dated Dec. 1, 1903. Due Dec. 1, 1923. Expires Mar. 31, 1923.
Apr. 20, 1922	Spring Valley Water Company 6% secured notes of issue of Mar. 1, 1920. Due Mar. 1, 1923. Expires Mar. 31, 1923.

ASK CROWE for his Annual 1922 List of 167 Farm Land Bonds
HAVE CROWE appraise the land for your next bond issue
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FREDERICK CROWE
LAND APPRAISER
SAN FRANCISCO

FARM LAND BONDS

SUTTER 4391
1409 ALEXANDER BLDG
KARNY 1025

Date of Certificate Issued	Title of Bonds or Notes
May 10, 1922	Standard Electric Company of California, The 1st Mtge. 5% bonds. Dated Sept. 1, 1899. Due Sept. 1, 1939. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Suburban Light & Power Company 1st Mtge. 6% 30-yr. gold bonds. Dated Aug. 1, 1908. Due Aug. 1, 1938. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Mar. 16, 1922	Sweetwater Water Corporation 1st Mtge. 6% serial gold bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1922 to 1940, inc. Expires Mar. 31, 1923.
May 10, 1922	United Gas & Electric Company 1st Mtge. 5% bonds. Dated July 1, 1902. Due July 1, 1932. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
May 10, 1922	Valley Counties Power Company 1st Mtge. 5% 28-year sinking fund gold bonds. Dated May 1, 1902. Due May 1, 1930. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.
Apr. 10, 1922	Ventura County Power Company Sinking fund 6% 30-yr. gold bonds. Dated Nov. 1, 1906. Due Nov. 1, 1936. (Underlying So. Cal. Edison Co.) Expires Mar. 31, 1923.
May 10, 1922	Yuba Electric Power Company 1st Mtge. 6% bonds. Dated June 1, 1899. Due June 1, 1929. (Underlying P. G. & E. Co.) Expires Mar. 31, 1923.

CORPORATIONS

THE ADAMS-McGILL COMPANY

Organized under the laws of Arizona, March 21, 1912. Owns and operates approximately 60,000 acres of ranch and range lands in southeastern Nevada, of which 21,000 acres are in irrigated alfalfa, grain and wild hay. In addition the company owns the capital stock of the Ely Packing Co. which operates a packing house at Ely, Nevada, through which plant cattle, sheep, calves and hogs are marketed.

Officers—W. N. McGill, Pres.; Mrs. J. W. Adams, Vice-Pres.; E. C. Hair, Sec.

Directors—E. C. Hair, W. N. McGill, Stuart F. Smith.

Head office, Ely, Nevada.

Annual meeting, 3rd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,000,000

BONDS.

The Adams-McGill Company 1st Mortgage 7½% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on property as described above.

Dated Dec. 1, 1921. Callable as a whole or in part on any interest date upon 60 days' notice at par and interest, and a premium of ¾ of 1% for each year or fraction thereof of unexpired term. Due serially Dec. 1, each year, $10,000, 1924-1925; $15,000, 1926-1927; $20,000, 1928-1929; $30,000, 1930-1932; $40,000, 1933-1936; $160,000, 1937.

Interest June-Dec. 1, Bank of California, N. A., San Francisco.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$500,000

We specialize in THE ADAMS-McGILL COMPANY BONDS

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

ALAMEDA CITY LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 7, 1917. Owns 740 acres of land within the city limits of Alameda on the west end of Bay Farm Island, Alameda County, Cal.

Officers——————Pres.; A. C. Parsons, P. R. Thompson, Vice-Pres.; C. A. Beardsley, Sec.

Directors—C. A. Beardsley, R. M. Fitzgerald, Robert Marsh, H. C. Morris, J. M. Ough, A. C. Parsons, Stanley Pedder, P. R. Thompson.

Head office, 901 Hobart Bldg., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—None.

BONDS.

Alameda City Land Company 6% Guaranteed 1st Mortgage Certificates. Income Tax Not Paid by Company.

Guaranteed by Western Mortgage & Guaranty Co.

Secured by First Mortgage on property of Company.

Dated May 1, 1917. Callable at 100½ and interest. Due $50,000 per annum May 1, 1920 to 1926; $150,000, 1927.

Interest quarterly, Feb.-May-Aug.-Nov. 1, Western Mortgage & Guaranty Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding May 2, 1922	$356,900
Retired	143,100
Authorized	$500,000

ALASKA PACKERS ASSOCIATION

San Francisco, Cal.

Controlled by California Packing Corporation which owns over 79% of the Capital Stock.

Organized under the laws of California Feb., 1893. Owns 15 canneries in Alaska and 3 on Puget Sound; operated 12 canneries in Alaska and 1 on Puget Sound during 1921. Also owns 8 ships, 11 barks, 1 barkentine, 2 schooners and 75 steamers and launches, 1 salmon hatchery in Alaska and ship yard at Alameda. Packed 693,042 cases and 561 barrels salmon in 1921.

Also owns 2,172 acres of farm land at West Sacramento, Yolo Co., Cal.

Officers—Henry F. Fortmann, Chairman of the Board; William Timson, Pres.; R. I. Bentley, A. K. Tichenor, C. A. Iversen, Vice-Pres.; Walter D. Motts, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, C. H. Bentley, R. I. Bentley, Henry F. Fortmann, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, F. D. Madison, William Timson, L. A. Woolams.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

Dividends—Quarterly, $2 per share, from Feb. 10, 1917.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; 6% per annum quarterly Feb., 1910-Nov., 1916, 8% per annum quarterly from Feb. 1917.

Extra dividends:

1922, Feb. 10, from Insurance Fund interest income, $2 per share.

1921, Feb. 10, from Insurance Fund interest income, $2 per share.

1920, Feb. 10, from Insurance Fund interest income, $2 per share; special dividend, $20 per share payable in Liberty bonds at par.

1919, Feb. 10, from Insurance Fund interest income, $2 per share; special dividend, $25 per share payable in 2nd Liberty Loan Converted 4¼% bonds at par.

1918, Feb. 9, from Insurance Fund interest income, $2 per share; special dividend, $20 per share.

1917, Feb. 10, $2 per share.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1919.	1920.	1921.
Gross Profits	$1,423,877	$ †247,294	$ †24,713
Depreciation	130,980	109,508	124,192
Transferred from Insurance Fund	.....	.....	460,000
Dividends	460,064	460,064	460,064
Insurance Fund	*770,862	†*400,660	*579,067
Surplus (Exc. Insurance Fund)	$ 61,971	†$1,217,526	†$ 728,036

*Extra dividends of $2 per share paid from this fund Feb. 10, 1917, 1918, 1919, 1920, 1921, also regular quarterly dividends of $2 per share in 1921.

†Deficit.

INSURANCE FUND, YEAR ENDED DEC. 31.

	1920.	1921.
Balance to Credit Jan. 1	$4,432,145	$3,658,778
Income from Investments	175,208	153,375
Credit from Operations	492,803	516,937
	$5,100,156	$4,329,090
Dividends, Losses, Expenses and Taxes	1,441,378	666,262
Insurance Fund Dec. 31	$3,658,778	$3,662,828

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Canneries, Fleet, etc	$ 5,132,559	$ 5,009,909
Inventories	6,771,020	4,662,095
Liberty Bonds	921,810	.....
*Insurance Fund Investments	2,563,955	2,814,564
Accounts Receivable	29,771	224,332
Cash on Hand	269,530	781,815
Total Assets	$15,688,645	$13,492,715

*Invested in bonds of other California corporations.

Liabilities.		
Capital Stock	$ 5,750,800	$ 5,750,800
Current Indebtedness	4,471,384	2,899,439
Fleet Replacement Fund	371,512	371,512
Insurance Fund	3,658,778	3,662,829
Contingent Reserve	.....	400,000
Surplus	1,436,171	408,135
Total Liabilities	$15,688,645	$13,492,715

COMPARATIVE STATEMENT—29 YEARS

Year	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21	1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	988,685	210,952	345,048	432,685	5,750,800	57,508	15	971,716
1911	1,194,196	217,203	345,048	631,945	5,750,800	57,508	16	1,053,015
1912	954,098	208,217	345,048	400,833	5,750,800	57,508	15	1,202,779
1913	653,388	201,116	345,048	107,224	5,750,800	57,508	17	1,504,415
1914	1,255,085	301,713	345,048	608,324	5,750,800	57,508	15	1,241,980
1915	1,145,953	204,356	345,048	596,549	5,750,800	57,508	16	1,024,040
1916	2,299,749	200,389	345,048	1,754,312	5,750,800	57,508	15	1,179,349
1917	3,450,122	352,594	575,080	2,522,448	5,750,800	57,508	17	1,346,292
1918	1,833,092	337,958	1,725,240	(230,106)	5,750,800	57,508	15	1,217,556
1919	1,423,877	130,980	1,941,047	(648,150)	5,750,800	57,508	15	571,190
1920	‡247,294	109,508	1,634,090	(1,990,892)	5,750,800	57,508	16	620,978
1921	‡24,713	124,192	575,080	(723,985)	5,750,800	57,508	13	693,042
Totals	$25,539,594	$5,153,375	$16,015,254	$4,370,965				29,217,299

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings.
*Includes $1,680,000 transferred to Capital Stock. ‡Deficit.

ALEXANDER BOYD ESTATE.
San Francisco, Cal.

Organized under the laws of California June 16, 1909.

Owns Exposition Building, N. W. corner Battery & Pine Sts., and various properties in San Francisco.

The equity of the Company in the Boyd Block, N. E. corner Market & Front Sts., and St. Clair Building, N. W. corner California & Drumm Sts., has been sold.

Officers—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

Directors—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head office, 216 Pine St., San Francisco.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on Boyd Building, Exposition Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially $10,000 per annum on June 1 from 1921 to 1935 inclusive; $450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Exposition Building on receipt of $250,000; either of the other two properties may be released on receipt of $300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1922	$590,000
Retired	10,000
Authorized	$600,000

ALBERS BROS. MILLING COMPANY.
Portland, Ore.

Organized under the laws of Oregon, Jan. 30, 1903. For the purpose of milling cereals and flours, manufacturing commercial mixed feeds, dealing in grain, importing and exporting grains and other products. Owns and operates the steamers Northland and Rainier, and plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco, Oakland and Los Angeles, Cal. Operates under lease in Ogden, Utah. Distributing stations are maintained at San Jose and Fresno, and offices are maintained in Honolulu, with sales agencies located in New York City, Kobe, Japan, and Dairen, Manchuria.

Officers—M. Thomsen, Pres. & Gen. Mgr.; George Albers, Asst. to Pres.; L. S. Winans, Treas. & Auditor; Bert M. Denison, Sec.

Directors—William Albers, Mrs. Bernard Albers, A. J. Bale, Paul S. Dick, J. W. Edminson, H. H. Fair, Moritz Thomsen.

General office, Seattle, Wash.

Head office, Portland, Ore.

Annual meeting, 2d Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$2,500,000	$2,234,650
Common, $100	2,500,000	2,207,100

Preferred Stock Provisions—Preferred as to assets and dividends. No mortgage or lien can be placed upon any of the properties now owned or hereafter acquired, or upon other assets of the company, without the consent in writing of the holders of 75% of the outstanding preferred stock. No bonds, debentures or unsecured note issues or any other like obligations maturing more than one year after date, nor prior or equal preferred stock, shall be issued without obtaining the written consent in writing of the holders of 75% of the then outstanding preferred stock. Total net assets must be maintained at not less than $225 per share, and net quick assets at not less than $100 per share of the outstanding preferred stock.

Sinking Fund—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

Redeemable as a whole or in part by lot at 105 during the first five years and thereafter at 107 and accumulative dividends.

Dividends—Preferred, discontinued Feb. 1921.

FINANCIAL POSITION DEC. 31, 1921.

Messrs. Price, Waterhouse & Company have examined the books and accounts of Albers Bros. Milling Co. as of Dec. 31, 1921, and after giving effect to this financing, the following is a summary:

Fixed Capital Assets securing bond issue, include plant sites, buildings, machinery and equipment, aggregating	$4,423,920
Less depreciation reserve	931,411
Leaving a net security value of	$3,492,509
Current Assets include cash on hand and in banks, inventories, accounts and notes receivable, advances on grain and due from stockholders, less adequate reserves, aggregating	$2,893,469
Current Liabilities total	1,905,480

With the exception of discounted Trade Acceptances in the amount of $38,983, the Company has no further liabilities other than this first mortgage bond issue.

BONDS.

Albers Bros. Milling Co. 7½% 20-Year 1st Closed Mortgage Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Closed Mortgage on Company's real estate; mills; and machinery, buildings and eqnipment.

Dated Jan. 1, 1922. Callable on any interest date after Jan. 1, 1925, upon sixty days' notice at a premium equal to ½ of 1% for each year or portion thereof of the unexpired term of the bonds so called. Due Jan. 1, 1942.

Distributors of ALBERS BROS. MILLING CO. 7% Preferred Stock

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Interest Jan.-July 1. Bank of California, N. A., San Francisco or Wm. R. Staats Co., San Francisco, Los Angeles or Pasadena.

Sinking Fund—Jan. 1, $50,000 annually, 1925-1928; $100,000 annually, 1929-1940.

Trustee—The Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$1,500,000

A. M. MULL BUILDING.

Sacramento, Cal.

BONDS.

A. M. Mull 1st Mtge. 7% Sinking Fund Gold.

2% Normal Income Tax paid by Company.

Secured by a closed First Mortgage on real estate and improvements in Sacramento. The real estate consists of two parcels—one at 10th and L Streets, on which a two-story office and store building is to be erected; the other consists of nine acres of warehouse property on the Sacramento River.

Dated Feb. 1, 1922. Due serially Feb. 1, each year, $15,000, 1924-1936; $55,000, 1937.

Interest, Feb.-Aug. 1, California Trust & Savings Bank, Sacramento, Cal.

Sinking Fund: a fund of $1,250 plus 1-12 of the annual interest is to be paid monthly to the Trustee beginning February 1, 1923, which fund is to take care of interest charges and serial payments as they fall due.

Trustee, California Trust and Savings Bank of Sacramento.

Authorized and Outstanding.....$250,000

AMADOR CENTRAL RAILROAD.

Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Mrs. Meta J. Erickson, F. Erickson, H. Erickson, H. R. McGuinn, J. A. McPherson, G. Petterson.

Head office, Martell, Cal.

San Francisco office, Balboa Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.

Earnings—Year ended June 30.

	Gross.	Op. Exp., etc.	Net.	Interest, etc.	Surplus
1914	$89,385	$47,438	$41,948	$22,367	$19,581
1915	87,717	51,037	36,680	22,830	13,850
1916	107,007	61,232	45,775	22,171	23,605

A. M. MULL BUILDING 1st MTGE. SERIAL 7% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

Year ended Dec. 31.

	Gross.	Op. Exp., etc.	Net.	Interest, etc.	Surplus.
1916	$107,909	$62,416	$45,493	$21,935	$23,558
1917	100,558	64,677	35,881	22,522	13,359
1918	90,044	68,452	21,592	15,526	6,066
1919	82,323	73,026	9,297	21,276	*11,979
1920	72,549	75,589	*3,040	14,170	*17,210
1921	78,692	72,098	6,593	20,682	*14,089

*Deficit.

THE AMBASSADOR HOTEL CORPORATION.
Los Angeles, Cal.

Organized under the laws of California, April 3, 1919, and took over the Wilshire Boulevard Hotel Company on March 25, 1920.

Owns and operates the Alexandria Hotel, a modern, fireproof, seven-story building, occupying the leasehold estate at the S. W. cor. of Fifth and Spring Sts., Los Angeles. The company has built and is operating the Ambassador Hotel of Los Angeles, on a 21-acre tract of land on Wilshire Boulevard, Los Angeles.

Officers—S. W. Straus, Pres.; A. Frank, Vice-Pres.; B. K. Wardell, Sec. & Treas.

Directors—A. Frank, S. W. Straus, B. K. Wardell.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting, 1st Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,500,000	$4,500,000

BONDS.

The Wilshire Hotel Company 1st Mortgage 6% Serial.

Company Pays Normal Income Tax to the Extent of 4%.

Secured by First Mortgage on all property of Company.

Dated April 15, 1919. Callable at 102.

Due April 1, $175,000 each year 1922 to 1933 inclusive, $1,400,000 1934.

Interest Apr.-Oct. 15, at offices of S. W. Straus & Co.

Trustee, S. W. Straus, Chicago.

Outstanding Apr. 2, 1922	$3,325,000
Retired	175,000
Authorized	$3,500,000

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

AMERICAN FACTORS, LIMITED.
Honolulu, T. H.

Organized under the Laws of the Territory of Hawaii, July, 1918, to acquire the business of H. Hackfeld & Co., established in 1849. Operates 11 sugar plantations; engaged in wholesale merchandise business throughout the islands, carries on a material and supply business for the plantations and handles a general insurance business.

Officers—Allen W. T. Bottomley, Pres.; C. R. Hemenway, 1st Vice-Pres.; F. C. Atherton, 2nd Vice-Pres.; William Searby, 3rd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

Directors—Allen W. T. Bottomley, W. F. Dillingham, J. M. Dowsett, F. J. Lowrey, George Sherman, Richard H. Trent, Norman Watkins.

Head office, Honolulu, T. H.

Annual meeting 1st week in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—1921, 10½%.

Earnings—Year ended Dec. 31.

	Gross	Op. Exp., Taxes, etc.	Net	Interest	Dividends	Balance
1921	$1,779,233	$402,876	$1,376,357	$8,633	$630,000	$737,724

BONDS.
American Factors Limited First Mortgage and Collateral Trust 7% Gold Series A.
2% Income Tax Paid by Company.

Secured by First Mortgage on the Honolulu and Hilo business property of the company and collaterally secured by $8,466,230 pledged securities.

Dated Nov. 15, 1921. Redeemable at 102½ as a whole or in part. Due Nov. 15, 1936.

Interest May-Nov. 15th, payable at The Bank of California, N. A., San Francisco.

Sinking Fund, commences Nov. 15, 1922, retiring annually 6-2/3% of the largest amount par value of bonds at any time outstanding.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding	$3,000,000
Unissued	1,000,000
Authorized	$4,000,000

AMERICAN GOLD DREDGING COMPANY.
San Francisco, Cal.

Organized under the laws of California, March 13, 1916, for the purpose of gold dredging. Owns and operates 4 dredges in Butte, Amador and Shasta Counties.

Officers—Luther J. Holton, Pres.; R. Leo Van der Naillen, Vice-Pres. and Gen. Mgr.; R. C. Maclachlan, Sec.

Directors—John A. Britton, A. F. Hockenbeamer, Luther J. Holton, A. O. Leuschner, Frank B. Peterson, S. Shannon, R. Leo Van der Naillen.

Head office, 418 Sharon Bldg.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$684,025

Dividends, quarterly, 4.80% per annum from Feb. 1, 1920.

American Factors, Limited, First Mortgage and Collateral Trust 7% Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

American Gold Dredging Company 6% Sinking Fund Gold.
Income Tax Not Paid by Company

Secured by First Mortgage on all property.

Dated Mar. 1, 1917, Callable at par for Sinking Fund. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 1, 1919, $41,500 shall be paid to Trustee on June 1-Dec. 1 each year to be applied to redemption of bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 429,000
Unissued	295,000
Retired	276,000
Authorized	$1,000,000

AMERICAN SEEDLESS RAISIN COMPANY.

Augusta, Maine.

Organized under the laws of Maine, March, 1917. Owns and operates 1120 acres of fully developed Thompson seedless vineyard properties in Merced County, California. A modern packing plant is owned and operated at Del Rey, Fresno County, California.

Officers—Franklin P. Nutting, Pres.; A. C. Wyckoff, Vice-Pres.; H. C. Dear, Sec. and Treas.

Directors—Franklin P. Nutting, Hartley F. Peart, A. C. Wyckoff.

Head office, Augusta, Maine.

San Francisco office, 605 Market St.

Annual meeting Sept. 10th.

Capital.	Authorized.	Outstanding.
Preferred 7%, $100	$ 500,000	$ 123,600
Common, $100	2,000,000	1,027,800

Dividends—Preferred, Semi-annual 7% per annum, Jan.-July 31.

Common, 1918, 1919, none; 1920, 9%; June 30, 1921, 4%.

BONDS.

American Seedless Raisin Company Closed 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on certain Thompson Seedless Raisin Vineyards owned by the Company.

Dated Oct. 1, 1919. Callable on any interest date at 102 and accrued interest. Due $40,000 per annum, Oct. 1, 1920-1929 inc.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$320,000
Retired	80,000
Authorized	$400,000

Securities of AMERICAN SEEDLESS RAISIN COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

ARLINGTON HEIGHTS FRUIT COMPANY.

Organized under the laws of California, July 30, 1894. Owns 3706 acres of land about 10 miles south and west of Riverside, 2334 acres planted to citrus fruits; two complete packing plants; large oil storage plant with pipe line for frost protection and water rights covering 797.2 miners inches for irrigation.

Officers—Alfred Crebbin, Pres.; Geo. Robertson, Sec.

Directors—Alfred Crebbin, E. M. Gammell, I. Gilchrist, Geo. Robertson, J. J. Towers, G. D. Wimpress.

Head office, Riverside, Calif.

Annual meeting, last Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares	$40,000	$40,000

Dividends—None.

Note:—All of the stock of the Arlington Heights Fruit Co. except qualifying shares, is owned by the Riverside Orange Co., Ltd., which is a British Corporation formed Dec. 13, 1889, as the Riverside Trust Co., for the purpose of acquiring and developing this property.

BONDS.

Arlington Heights Fruit Company 1st Mtge. Serial 7½%.
2% Income Tax Paid by Company.

Secured by First Mtge. on 3706 acres of land.

Dated Feb. 1, 1921. Callable at 105 and interest. Due serially Feb. 1, each year, $10,000, 1923; $15,000, 1924-1925; $20,000, 1926-1927; $25,000, 1928-1929; $30,000, 1930-1931; $35,000, 1932-1933; $40,000, 1934; $50,000, 1935-1938; $100,000, 1939.

Interest Feb.-Aug. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $600.000

BACON BUILDING COMPANY.
Oakland, Cal.

Organized under the laws of California Feb. 28, 1922. Owns real estate fronting 200 ft. each on 12th, Washington and 11th Sts., Oakland, comprising two-thirds of the city block bounded by Broadway, 12th, Washington and 11th Sts. Improvements consist of a 3-story Class "C" store and office building, having 22 stores and 212 offices.

Officers—E. Bacon Soule, Pres.; Beach C. Soule, Vice-Pres; John A. Percy, Sec.; Henry D. B. Soule, Treas.

Directors—John A. Percy, Beach C. Soule, E. Bacon Soule, Henry D. B. Soule, R. Simpson.

Head office, Bacon Bldg., Oakland, Cal.

Annual meeting 1st Tues. in March.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

ARLINGTON HEIGHTS FRUIT COMPANY *First Mortgage 7½% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

BONDS.

Bacon Building Company 1st Mortgage 6% Serial.
2% Income Tax paid by Company.

Secured by Closed First Mortgage on all the property of the Company.

Dated Mar. 1, 1922. Callable on any interest date at a premium of ½ of 1% for each unexpired year or part thereof until maturity, not exceeding 105 and interest. Due serially, Mar. 1, each year, $20,000, 1923-1927; $25,000, 1928-1932; $30,000, 1933-1936; $255,000, 1937.

Interest Mar.-Sept. 1, at Oakland Bank of Savings, Oakland.

Trustee, The Oakland Bank of Savings, Oakland, Cal.

Authorized and Outstanding.....$600,000

BABBITT BROS. LANDS, INC.
Flagstaff, Ariz.

Organized under the laws of Arizona, June 16, 1921.

Owns 375,575 acres of grazing land, 4,286 acres of agricultural lands and various improved Mercantile properties in cities and towns, all in Arizona, and 528 acres near Los Angeles, Cal.

Officers—David Babbitt, Pres.; Raymond G. Babbitt, Sec.; C. J. Babbitt, Vice-Pres.; R. G. Babbitt, Treas.

Directors—C. J. Babbitt, David Babbitt, R. G. Babbitt, William Babbitt, Arthur Belmont.

Head office, Flagstaff, Ariz.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$23,499,500

Earnings—The properties are leased to return an annual net income of $150,000 per annum, also a secondary income from the earnings of Babbitt Bros. Trading Company, which for the last five years are reported to have shown an annual net profit after all charges in excess of $260,000, and from the livestock outfits covered in this financing of $118,500, or an annual total of in excess of $378,500.

BONDS.

Babbitt Bros. Lands, Inc., 1st Mortgage Serial 8% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on above described properties. As additional security the entire stock, excepting qualifying directors' shares of Babbitt Bros. Trading Company, will be pledged with the Trustee during the life of the bond issue.

Guaranteed unconditionally, jointly and severally, by David, C. J. and William Babbitt.

Dated June 1, 1921. Callable on any interest date on thirty days' notice at 105 and interest. Due serially Dec. 1, each year, $25,000, 1921-1923; $35,000, 1924-1925; $40,000, 1926; $45,000, 1927; $50,000, 1928-1930; $60,000, 1931-1932; $70,000, 1933; $75,000, 1934; $80,000, 1935; $90,000, 1936; $100,000, 1937-1938; $110,000, 1939; $375,000, 1940.

Interest, June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco, or Continental & Commercial National Bank, Chicago.

Sinking Fund, the unexpended amount for principal and interest of the lease fund of $150,000 will be used to purchase the last outstanding maturities in the open market or to call bonds by lot at 105 and interest.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$1,500,000

BABBITT BROS. LANDS, Inc., 1st MTGE. SERIAL 8% SINKING FUND GOLD
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BAKER, HAMILTON AND PACIFIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres.; A. S. Holmes, Sec. & Treas.

Directors—W. T. Smith, Chairman; Philip S. Baker, Herbert Fleishhacker, Mortimer Fleishhacker, Alexander Hamilton, A. S. Holmes.

Head office, 700 7th St., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$3,000,000	$2,500,000
Common, $100	1,250,000	600,000

Dividends—Preferred, quarterly, at discretion of Directorate, 8% per annum.

BALFOUR BUILDING, INCORPORATED.
San Francisco, Cal.

Organized under the laws of California Nov. 4, 1920. Owns 15-story Class "A" office building and lot containing approximately 11,600 square ft. on S. E. cor. of California and Sansome Sts., San Francisco.

Officers—John Lawson, Pres.; B. D. Adamson, Vice-Pres.; R. F. MacLeod, Sec.

Directors—B. D. Adamson, S. H. Boardman, John Lawson, R. F. MacLeod, R. C. Reid.

Head office, Balfour Bldg., San Francisco.

Annual meeting—last Wednesday in January.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,000,000

BONDS.

Balfour Building, Incorporated 1st Mortgage 7% Serial Gold.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on all Property.

Dated Dec. 1, 1920. Callable on any interest date at premium equal to ½ of 1% for each year bonds have to run but not exceeding a total premium of 5%. Due serially Dec. 1, each year, $24,000, 1921-1925; $26,000, 1926-1931; $28,000, 1932-1939; $500,000, 1940.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 976,000
Retired	24,000
Authorized	$1,000,000

Original Market—Babbitt Bros. Lands, Inc., 1st Mtge. Serial 8% S. F. Gold Bonds—
Offered with associates June, 1921

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BARKER BROS., INC.
Los Angeles, Cal.

Organized under the Laws of California, May 1, 1920. Successor to Barker Bros. who originally entered the furniture business in Los Angeles in 1880. Supplies practically everything for the equipment and maintenance of the home, hotel, public building and office.

Officers—W. A. Barker, Pres.; C. H. Barker, Vice-Pres.; F. K. Colby, Sec.; J. W. Beam, Treas.

Directors—C. A. Barker, C. H. Barker, C. L. Barker, E. P. Barker, W. A. Barker, J. W. Beam, F. K. Colby.

Head office, 724 So. Broadway, Los Angeles, Cal.

Annual meeting, 2nd Fri. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative $100	$1,000,000	$850,000
Common $100	2,000,000	1,950,600

Preferred Stock Provisions—Preferred as to assets and earnings; 15% of annual surplus earnings shall be paid into sinking fund for redemption of Preferred Stock. Callable at 105.

Dividends—Preferred 8% per annum quarterly from Jan. 1.

Common—None.

Earnings—Year ended Dec. 31.

	Gross Profit.	Exp. etc.	Gross Income.	Interest etc.	Net Income.
1920	$4,581,059	$3,493,897	$1,087,163	$110,283	$976,880
1921	4,135,428	*3,414,715	720,713	42,267	678,446

* Including $203,509 Reduction of Inventories to Market Values.

BAY FARM ISLAND, INC.
San Francisco, Cal.

Organized under the laws of California Jan., 1920. Owns 946.52 acres of land on Bay Farm Island within the city limits of Oakland and Alameda. The property is located on the San Leandro Channel 4½ miles from the City Hall in Oakland.

Officers—E. B. Stone, Pres.; A. L. Stone, Vice-Pres.; R. P. Macdonald, Sec.; M. J. Fontana, Treas.

Directors—M. J. Fontana, Stuart S. Hawley, R. P. Macdonald, A. L. Stone, E. B. Stone.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting, Jan. 27.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BARKER BROS., INC. 8% *Cumulative Preferred Stock*

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

BONDS.
Bay Farm Island, Inc. 1st Mortgage 7% Gold.
2% Income Tax Paid by Company.

Secured by first mortgage on all property.

Dated Feb. 1, 1921. Callable at 102 and interest. Due serially $62,500 each year Feb. 1, 1924-1931 inclusive.

Interest, Feb.-Aug. 1, Mercantile Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding $500,000

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc., Redlands, Cal. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

Directors—Allen Break, J. N. Clark, Frank Cram, G. B. Dunham, J. S. Edwards, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, H. R. Yerxa.

Head office, Redlands, Cal.

Annual meeting, 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.
Bear Valley Mutual Water Company 1st Gold 5%
Income Tax Not Paid by Company.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$637,900
Retired	101,900
Reserved	160,200
Authorized	$900,000

BERGER AND CARTER COMPANY,
San Francisco, Cal.

Organized under the laws of California January 8, 1920, as successors to Berger-Carter Company. Deals in Iron, Steel and Machinery. Branches are maintained in Los Angeles, Cal., and Portland, Ore., agencies in South America, the Orient and South Africa.

Officers—Otto A. Berger, Pres.; W. W. Fleming, Vice-Pres. & Sec.; B. H. Curry, Treasurer.

Directors—Otto A. Berger, Luther Elkins, W. W. Fleming, Geo. C. Leib, A. C. Rulofson.

Head office, 365 Market St., San Francisco.

Annual meeting 2nd Tues. in Jan.

BURTON RANCHES 7½% CLOSED MTGE. SINKING FUND GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$400,000	$362,000
Common $100	825,000	825,000

Preferred Stock Provisions—Preferred as to dividends and assets, and is non-assessable.

Sinking Fund—Annually on Feb. 1, 1921, and thereafter set aside for the purchase or redemption of the Preferred Stock, a sum of money equal to at least 6 2-3% of the aggregate par amount of such stock as shall have been issued whether or not all of such stock shall be then outstanding.

No dividend may be paid in any year upon the common stock until the above annual sinking fund provisions have been complied with.

Dividends—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

BROADWAY BUILDING COMPANY.

Organized under the laws of California, Jan. 11, 1922. Owns 3-story Class A office, store and theater building now under construction located on the east side of Broadway between 17th and 19th Sts., Oakland. The Company has executed as surety a bond in the sum of $100,000 guaranteeing completion of the building; the theater portion of the building to be leased to Fox Film Corporation, or one of its subsidiaries, beyond the maturity of the bonds at a monthly rental of $10,000.

Officers—Samuel S. Stevens, Pres.; Sidney M. Ehrman, Vice-Pres.; Joseph D. Toohig, Sec. & Treas.

Directors—Sidney M. Ehrman, Samuel S. Stevens, Joseph D. Toohig.

Head office, 700 Nevada Bank Bldg., San Francisco.

Annual meeting, last Monday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$800,000	$.....

BONDS.

Broadway Building Company 1st Mtge. 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by Closed First Mortgage on real estate and improvements.

Dated Feb. 1, 1922. Callable on any interest date upon sixty days' notice at 105 and interest. Due serially Feb. 1, each year, $18,000, 1924; $36,000, 1925-1936.

Interest Feb.-Aug. 1, Central National Bank, Oakland, Cal.

Sinking Fund commencing Aug. 1, 1923, $3,000 monthly to be paid to the Trustee for the payment of each maturity falling due.

Trustee, Central National Bank, Oakland, Cal.

Authorized and Outstanding $450,000

BURTON RANCHES.

BONDS.

Burton Ranches 7½% 1st Closed Mortgage Sinking Fund Gold.
2% Income Tax Paid by Borrower.

Secured by First Closed Mortgage on approximately 80,000 acres of land owned in fee simple by the borrower, consisting of 55,160 acres six miles north and east of the town of Ashfork, Coconino Co.; 19,200 acres located about thirty miles N. E. of Ashfork; 5,246 acres located from three to five miles west of Jerome Junction between Ashfork and Phoenix, Ariz. Additionally secured by the assignment of all of the leases, and by a chattel mortgage on approximately 27,000 head of sheep.

BROADWAY BUILDING CO. 1st MTGE. SERIAL 7% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

Dated April 1, 1922. Callable by lot in whole or in part on any interest date upon 60 days' notice at 105 and interest. Due Nov. 1, 1937.

Interest, May-Nov. 1, at offices of Carstens & Earles, San Francisco, Los Angeles, Spokane or Seattle.

Sinking Fund, commencing Nov. 1, 1923, annually in varying amounts from $15,000 to $25,000 in 1936; $70,000 by maturity, to be used for the purchase of bonds.

Trustee, L. L. Hillman, Pres. Carstens & Earles, Inc.

Authorized and outstanding $350,000

CALIFORNIA BARREL CO.
San Francisco, Cal.

Organized under the laws of California Jan. 18, 1906, for the purpose of manufacturing various kinds of barrels and stave containers, exclusive of whiskey and beer barrels.

Officers—Frederick J. Koster, Pres.; John A. Koster, Julius J. Krohn, Henry F. Marten, Vice-Pres.; E. L. Kilbourne, Sec.; James H. Day, Treas.

Directors—Frederick J. Koster, President, Alfred Esberg, Carl L. Koster, Willard L. Growall, John A. Koster, Julius J. Krohn, Henry F. Marten.

Head office, 433 California St., San Francisco.

Annual meeting last Thursday in January.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$1,000,000

BONDS.

California Barrel Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by a closed First Mortgage on all properties owned by the company.

Dated Oct. 1, 1919. Bonds having less than four years to run redeemable at 101, over four years at 102. Due serially Oct. 1, 1920-1929, inclusive, $50,000 annually.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

Outstanding	$400,000
Retired	100,000
Authorized	$500,000

CALIFORNIA CENTRAL CREAMERIES.
San Francisco, Cal.

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; K. H. Keefer, Sec.

CALIFORNIA BARREL CO. 6% SERIAL BONDS
Entire Issue Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Directors—G. A. Berton, J. Freuler, Maurice A. Gale, C. E. Gray, R. N. Gschwind, Gavin McNab, Chas. C. Moore, Frank Nazro, L. E. W. Pioda, B. G. Tognazzi, L. W. Wing, Jr.

Head office, 417 Market St., San Francisco.

Annual meeting Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$1,710,200

Dividends—Quarterly, 8% per annum from Jan. 1, 1917

Feb. 10, 1920, Capital increased from $1,000,000 to $5,000,000.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Plant Investment	$1,822,146	$1,888,394
Less Reserve for Depreciation	509,501	628,171
	$1,312,645	$1,260,223
Current	1,843,393	$1,353,565
Other Investments	68,620	161,120
Deferred Expenses	30,741	61,052
Other Assets	44,000	34,393
Total Assets	$3,299,399	$2,870,353
Liabilities.		
Capital Stock	$1,704,200	$1,710,200
Notes Payable	863,000	70,000
Bonds		500,000
Cream and Miscellaneous Drafts	358,127	306,042
Accounts Payable—Current	104,181	68,234
Temporary Credits		146
Reserve for Income and Excess Profits Tax	23,645	22,053
Operating Reserves	46,914	46,766
Surplus	199,332	146,912
Total Liabilities	$3,299,399	$2,870,353

BONDS.

California Central Creameries 1st Mortgage 7½% 10-Year.
2% Income Tax Paid by Company.

Secured by first closed mortgage on real estate, factory, buildings, machinery and equipment.

Dated Apr. 15, 1921. Callable for sinking fund at 102½. Due Apr. 15, 1931

Interest Apr.-Oct. 15, Anglo California Trust Co., San Francisco.

Sinking Fund commencing Apr. 15, 1922, an amount sufficient to purchase $50,000 bonds each year at not to exceed 102½, any balance to be used to call bonds at 102½ by lot, and to pay at maturity 102½ for the $50,000 bonds which will be then outstanding.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$450,000
Retired Mar. 15, 1922	50,000
Authorized	$500,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, J. R. Millar, Vice-Pres.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.; J. R. Millar, Gen. Mgr.

Directors—J. F. Carlston, Warren D. Clark, D. Ghirardelli, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar, J. Y. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	2,000,000	2,000,000

Dec. 27, 1918. Capital increased from $2,000,000 to $2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at $100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

Dividends—Preferred, quarterly, from Jan. 15, 8% per annum.

Common, discontinued after Jan. 15, 1921. 7% per annum previously.

Net Income—Net Income for 1918 after allowing all depreciations, $250,567.

Net Income for 1919 after allowing all depreciations, $247,012.

Net Income for 1920 after allowing all depreciations, $208,769.

Net Income for 1921 after allowing all depreciations, $ 66,250

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Real Estate, Buildings, Machinery, etc., less depreciation	$1,649,377	$1,708,197
Deferred Assets—Preferred Insurance	8,129	2,378
Outside Investments—Liberty Loan Bonds	35,050	.....
Notes and Accounts Payable	309,712	345,777
Manufactured Goods on Hand	1,086,404	856,285
Raw Material on Hand	558,726	544,860
Cash	69,950	68,219
Loans to Employees	1,754	1,844
Total Assets	$3,719,102	$3,527,560
Liabilities.		
Common Stock	$2,000,000	$2,000,000
Preferred Stock	500,000	500,000
Surplus	124,087	109,757
Reserve for Income Tax and Dividends	66,000	16,500
Accounts Payable	67,450	131,820
Accrued Wages	26,565	.....
Trade Acceptances Payable	.....	24,483
Notes Payable	935,000	745,000
Total Liabilities	$3,719,102	$3,527,560

CALIFORNIA DELTA FARMS, INC.
Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal., which has been reclaimed and rented for farming operations. Is also engaged in reclaiming river lands for others under contracts.

From June 1, 1919, to Dec. 31, 1920, about 31,600 acres of these lands were sold and King Island, containing 3,250 acres, was acquired. At Dec. 31, 1920, the Company owned 7,960 acres.

Officers—Lee A. Phillips, Chairman of Board; J. V. Mendenhall, Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Isaac Milbank, John B. Miller, Geo. M. Burton, Vice-Pres.; Preston Hotchkiss, Sec.; J. J. McIntosh, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.; A. W. Morgan, Asst.

Directors—W. W. Beckett, Frank C. Bolt, Geo. M. Burton, George I. Cochran, W. H. Davis, Howard S. Dudley, George S. Garritt, Robert Marsh, D. A. McGilvray, J. V. Mendenhall, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Pacific Finance Bldg., Los Angeles.

Stockton office, 312 Belding Bldg., Stockton.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$4,250,000	$4,050,000

Dec. 30, 1919, par value of shares reduced to $50 to permit distribution to shareholders: $5 per share distributed Mar. 4, 1920; $2 on Oct. 1, 1921.

Dividends—Semi-annual, Apr.-Oct. 1, 4% per annum from April, 1918.

3.6% per annum paid in 1914, 1915, 1916; 2.9% in 1917; 4% in 1918; 4% in 1919; $4 per share, 1920.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written Off	Surplus for Year
1914	$662,013	$249,616	$412,397	$113,752	$270,000	$20,543	$ 8,102
1915	727,001	229,548	497,453	131,893	286,140	27,617	51,803
1916	768,098	234,301	533,797	137,854	291,600	37,335	67,008
1917	891,717	276,613	615,104	165,000	234,900	41,375	*173,829
1918	868,526	308,936	559,590	165,000	162,000	†154,591	77,999
1919	755,003	308,474	446,529	128,962	162,000	18,922	**136,645
1920	‡807,583	280,776	526,807	61,660	324,000	20,847	120,300
1921	403,914	239,571	164,343	45,214		35,712	83,417

*Includes dividend of $162,000 earned in 1917, declared payable April, 1918.

†Includes $26.459 discount on bonds written off and $92,215 cost of bond redemption.

**Includes dividend of $81,000 earned in 1919, payable in April, 1920, and $40,000 bonus on bonds redeemed.

‡Includes 3,500 shares Holland Land Co. valued at $175,000; previously carried at $1, and $81,000 Reserve on account Dividend Apr. 1, 1920.

BALANCE SHEET, JAN. 15, 1921-JAN. 6, 1922.

Assets.	1921.	1922.
Real Estate less Reclamation bonds	$1,327,615	$1,382,936
Permanent Improvements		7,011
Personal Property	383,497	378,380
Bills Receivable	7,100	1,395
Mortgage Note Secured on Real Estate	140,000	332,376
Sundry Debtors	51,358	44,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

	1921	1922
Crops on Hand	31,608	12,719
Insurance, Unexpired	3,615	3,880
Reclamation District Charges not Distributed	40,339	73,349
Reclamation District Bonds, Par Value	324,860	.....
Holland Land Co., 3,500 shares	175,000	175,000
Interest Accrued	93,155	81,642
Reclamation District Warrants	461,710	171,060
Discount on Capital Stock	300,000	.....
Cash	25,266	28,420
Difference Between Book Value of Real Estate sold and net realization thereof	2,566,398	.....
Sundry Debtors Land Sales Account Net	3,100,466	2,768,740
Total Assets	$9,031,987	$5,460,908
Liabilities.		
Capital Stock	$4,050,000	$4,050,000
Capital Surplus Returnable to Stockholders	3,645,000	.....
Land Sales Commission	315,646	184,716
Bills Payable	275,200	135,000
Sundry Creditors	63,948	12,274
Interest Accrued	22,897	23,864
Depreciation Reserve	80,543	94,990
Rent Paid in Advance	114,181	4,024
Taxes	27,815	36,441
Surplus at Date	436,757	919,599
Total Liabilities	$9,031,987	$5,460,908

CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION.

San Francisco, Cal.

Organized under the laws of California, March 11, 1921. Successor to California and Hawaiian Sugar Refining Co., organized Nov. 20, 1897. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—Andrew P. Welch, Pres.; P. A. Drew, 1st Vice-Pres.; Warren D Clark, 2nd Vice-Pres.; R. T. Rolph, 3rd Vice-Pres.; Warren H. McBryde, Sec.; F. B. Anderson, Treas.; G. M. Rolph, Gen. Mgr.; W. F. Sampson, Controller.

Directors—W. M. Alexander, Frank B. Anderson, Warren D. Clark, P. A. Drew, James Greig, R. T. Rolph, Andrew P. Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 5,000,000	$ 2,500,000
Common, $100	15,000,000	10,000,700

Dividends—Preferred, 8% per annum.

CALIFORNIA & HAWAIIAN SUGAR REFINING CORPORATION
First Mortgage 7% Bonds Underwriten by
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

California & Hawaiian Sugar Corporation 1st Mortgage 7% Gold. 2% Income Tax Paid by Company.

Secured by direct Closed First Mortgage on all property of the Company.

Dated Feb. 1, 1922. Callable on and after Feb. 1, 1927, as a whole at 105 and interest, or for Sinking Fund commencing Feb. 1, 1928, at 102½ and interest. Due Feb. 1, 1937.

Interest, Feb.-Aug. 1, Bank of California, N. A., San Francisco.

Sinking Fund, commencing Feb. 1, 1928, Company will pay $700,000 annually into a Sinking Fund for redemption of bonds, which is sufficient to retire entire issue by maturity.

Trustee, The Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$7,000,000

CALIFORNIA HOTEL COMPANY.

Pasadena, Cal.

Organized under the laws of California Mar. 5, 1917. Owns and operates the Huntington, Maryland and Green Hotels at Pasadena, Cal.

Officers—J. B. Coulston, Pres.; H. L. Thompson, Vice-Pres.; L. E. Collins, Sec. & Treas.

Directors—A. M. Andrews, J. B. Coulston, John Lambert, Otto Mears, H. L. Thompson.

Head Office, 15 North Euclid Ave., Pasadena.

Annual meeting, 1st Thurs. in June.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	1,500,000	1,500,000

BALANCE SHEET, MAR. 31.

Assets.	1920.	1921.
Real Estate and Improvements	$3,491,591	$3,670,903
Furniture and Fixtures	845,724	884,156
Miscellaneous Property	.....	17,383
Cash on Hand	189,875	114,656
Inventories	53,117	29,277
Accounts Receivable	99,864	285,061
Miscellaneous Assets	17,643	36,500
Deferred Charges	296,712	208,549
Suspense Items	13,298	4,490
Total Assets	$5,007,824	$5,250,975
Liabilities.		
Preferred Stock	$ 500,000	$ 500,000
Common Stock	1,500,000	1,500,000
Bonded Debt	1,750,000	1,666,667
Accounts Payable	141,712	105,838
Unpaid Payrolls	46,737	36,465
Deferred Liabilities	23,502	208,931
Surplus and Undivided Profits	631,707	900,122
Current Loss and Gain Balance	414,166	332,952
Total Liabilities	$5,007,824	$5,250,975

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

BONDS.

California Hotel Company 1st Mortgage 6% Serial.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable at 103. Due Serially each year on May 1, $50,000 1918; $100,000, 1919-1920; $125,000, 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year ⅓ of year's principal payment.

Trustee, S. W. Straus, Chicago.

Outstanding Apr. 1, 1922	$1,625,000
Retired	375,000
Authorized	$2,000,000

CALIFORNIA INK COMPANY, INCORPORATED.
San Francisco, Cal.

Organized under the laws of California, 1919. Manufactures news, printing and lithographing inks, dyes, intermediates and dry colors. Owns real estate and plant in Berkeley, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake, New York, and Shanghai, China.

Officers—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; A. N. Nathan, Sec.

Directors—Chas. C. Cole, W. H. French, Geo. D. Graham, Paul W. Shattuck.

Head office, 426 Battery St.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$397,500
Common, $100	2,000,000	950,000

Preferred Stock Provisions—Preferred as to assets and earnings.

Callable as a whole at 107½ and accrued dividend on thirty days' notice.

Sinking Fund, $50,000 per annum Nov. 1, 1920-1929; $37,500 1930.

Dividends—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

CALIFORNIA INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1864. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers—C. J. Holman, Pres.; J. K. Moffitt, Vice-Pres.; Geo. W. Brooks, Sec.; Chas. H. Jones, Treas.; B. A. Sifford & A. N. Lindsay, Asst. Secs.

California Ink Company, Inc., 7% Cumulative Preferred Stock
Issue Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Directors—Spencer C. Buckbee, W. E. Dean, Chas. W. Haas, C. J. Holman, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, E. T. Niebling, B. P. Oliver, Whitney Palache, William Thomas.

Head office, 315 Montgomery St., San Francisco.

Annual meeting, 3rd Mon. in Feb.

Capital.	Authorized.	Outstanding
Shares, $40	$1,000,000	$1,000,000

March, 1920, Capital increased from $400,000 to $1,000,000.

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1919.	1920.	1921.
Net Premiums	$1,462,441	$2,175,986	$1,754,908
Interest and Rents	94,438	107,292	115,416
All other Income	16,083	605	17,464
Total Income	$1,572,962	$2,283,883	$1,887,788
Expenditures.			
Net Losses Paid	$ 503,434	$ 813,399	$1,204,626
Commission and Brokerage	285,731	443,295	355,293
Taxes and all other Expenditures	398,836	498,692	565,680
Total Expenditures	$1,188,001	$1,755,386	$2,125,599

BALANCE SHEET, JAN. 1.

Assets.	1921.	1922.
Bonds, Market Value	$1,427,207	$1,195,582
Stocks, Market Value	111,095	112,020
Mortgage Loans	458,146	604,517
Cash in Banks and Office	510,504	263,343
Collateral Loans	15,000	10,000
Real Estate	417,343	612,914
Uncollected Premiums, Net	398,950	301,284
Accrued Interest	21,947	22,753
Total Assets	$3,360,192	$3,122,413
Liabilities.		
Cash Capital	$1,000,000	$1,000,000
Reserve for Unexpired Risks	1,458,241	1,377,714
Reserve for Unpaid Losses	151,775	190,646
Reserve for Unpaid Taxes	70,000	55.000
All Other Liabilities	20,208	10,652
Net Surplus	659,968	488,401
Total Liabilities	$3,360,192	$3,122,413

CALIFORNIA ORCHARDS AND VINEYARDS, INC.
Fresno, Cal.

No information obtainable from the Company.

Organized under the laws of Delaware, Apr. 24, 1919. Owns 5,704 acres of land about 14 miles northwest of the City of Fresno and 4½ miles from Clovis, Cal.

Officers—C. U. Krause, Pres.; A. E. Sweet, Vice.-Pres.; John Downing, Sec.; F. B. Foote, Treas.; Harry Rata, E. S. Softley, Asst. Sec. & Treas.

Directors—E. H. Beavers, Geo. N. Campbell, John Downing, F. B. Foote, D. L. M. Gates, C. U. Krause, G. B. Meyers, M. W. O'Boyle, E. S. Softley, A. E. Sweet, H. R. Van Deusen.

Head office, 205 Bank of Italy Bldg., Fresno, Cal.

Annual meeting, 3rd Tuesday in April.

Capital.	Authorized.	Outstanding.
Shares, no par value	13,500	12,700

Dividends—None.

BONDS.

California Orchards and Vineyards, Inc., 1st Mtge. 7½% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mtge. on 5,704 acres of land.

Dated Dec. 1, 1920. Callable at 101½ and interest. Due annually from $10,000 to $40,000 on Dec. 1, 1922-1932.

Interest June-Dec. 1, at Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$275,000
Retired	25,000
Authorized	$300,000

THE CALIFORNIA OREGON POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 16, 1920, as successor to the California-Oregon Power Co., which had acquired the properties of the Rogue River Electric Co., Prospect Construction Co., Klamath Power Co., Siskiyou Electric Power and Light Co. and the power plant of the Trinity Gold Mining and Reduction Co.

Stock of the new Company of a par value of $100 per share was issued in lieu of the bonds of the old Company in the proportion of—

5 Shares of Seven per cent. Non-Assessable Preferred, and

10 Shares of Non-Assessable Common, for each $1,000 bond of the old Company.

Owns and operates the following hydro-electric plants:

	K. W.
Fall Creek	1,900
Shasta River	360
Carrville	320
Copco	12,500
Gold Ray	1,500
Prospect No. 2	4,700
Klamath Falls No. 1	600
Total	21,880

Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 473 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Officers—Joseph D. Grant, Chairman of Board; John D. McKee, Pres.; Paul B. McKee, Vice-Pres. & Gen. Mgr.; Mercantile Trust Co., Treas.; F. G. Phelps, Sec.; J. C. Thompson, Asst. Treas.; Byron H. Hurd, Asst. to Gen. Mgr.; W. M. Shepard, Gen. Agt.; P. O. Crawford, Chief Engineer.

Directors—Joseph D. Grant, Chairman of Board; W. I. Brobeck, Joseph A. Donohoe, Milton H. Esberg, John Freuler, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee.

Head office, Copco Bldg., Medford, Ore.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% (Cumulative after 1924) $100	$7,500,000	$2,220,000
Common. $100	7,500,000	4,441,100

Dividends—Preferred 7% per annum, quarterly, from Mar. 15, 1921.

CALIFORNIA-OREGON POWER
BONDS—STOCKS
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

Earnings—Year ended Dec. 31, of California-Oregon Power Company.

	Gross Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1921	$1,001,272	$636,126	$365,146	$161,929	$203,217

THE CALIFORNIA OREGON POWER CO.
BALANCE SHEET, JAN. 1.

Assets.	1921.	1922.
Plant Accounts	$ 8,787,277	$ 9,549,215
Cash	25,924	717,962
Notes, Bonds and Accounts Receivable	568,318	491,592
Materials and Supplies	162,594	149,738
Prepaid Expenses	5,836	45,587
Unamortized Bond Discount		95,417
Land Scrip	1,460	1,460
Deferred Assets	34,458	
Total Assets	$9,585,867	$11,150,971
Liabilities.		
Capital Stock, Common	$4,441,100	$ 4,441,100
Capital Stock, Preferred	2,220,000	2,220,000
Underlying Bonds	1,151,000	961,000
1st and Refunding 7½% Bonds Due 1941		2,000,000
Notes Payable	283,264	
Vouchers and Accounts Payable	103,694	165,604
Consumers' Deposits and Advances	61,546	70,023
Miscellaneous Accounts Payable	489,043	
Interest Accrued	2,675	64,167
Taxes and Other Accrued Expenses	29,135	56,996
Reserve for Accrued Depreciation	792,837	925,768
Other Reserves	11,573	20,796
Surplus		‡125,517
Total Liabilities	$9,585,867	$11,050,971

‡After deducting $77,700 Dividends paid on Preferred Stock.

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6%
Income Tax Not Paid by Company.

Dated Jan. 1, 1903. Not callable. Due Jan. 1, 1923.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 52,000
Cancelled	148,000
Authorized	$200,000

Rogue River Electric Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.
Interest Jan.-July 1, Guaranty Trust Co., New York.
Sinking Fund, commencing July 1, 1909, not less than $7,000 per annum.
Trustee, Guaranty Trust Co., New York.

Outstanding	$611,000

Mortgage closed.

Klamath Power Company 1st Mortgage 6% Gold. 4% Income Tax Paid by Company.

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding $245,000

Mortgage closed.

Siskiyou Electric Power & Light 1st & Refunding Gold 5%. Income Tax Not Paid by Company.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $53,000

The California-Oregon Power Company 1st and Refunding Mtge. 20-Year 7½% "Series A" Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on part of property including the Copco and Prospect plants and a direct mortgage on balance of property subject to underlying liens.

Dated Feb. 1, 1921. Callable at 110 and interest up to Feb. 1, 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired term of the bonds. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

Sinking Fund, commencing 1922, 2% of all bonds outstanding this issue and underlying issues. One-third of such sums shall be applied by the Trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds shall be held in trust by the Trustee and may be withdrawn from time to time by the Company, for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Series "A"	$2,000,000
Outstanding Series "B"—see below	1,000,000
Reserved for Underlying Bonds	1,000,000
*Unissued	6,000,000
Authorized	$10,000,000

*Bonds may be issued in series of the same or different date, maturity, interest rate and redemption provisions, only for the following purposes: (1) For the acquisition or retirement of underlying bonds; (2) For the redemption or retirement of bonds of any other series under this mortgage; (3) up to 75% of actual and reasonable expenditures for extensions, betterments and additions to the plants and properties, provided that no bonds shall be issued unless the net income of the Company, as defined in the mortgage, has been at least 1¾ times the sum of the interest on all bonds outstanding in the hands of the public (including underlying issues) and on those proposed to be issued.

The California Oregon Power Company 1st and Refunding Mortgage 20-Year 6% Series "B" Gold. 2% Income Tax Paid by Company.

Secured equally with Series "A" Bonds issued under the same mortgage. Issued as of January 1, 1922.

Dated Feb. 1, 1921. Callable on any interest date on 60 days' notice at 107½ and interest up to Feb. 1, 1927, thereafter at a premium of ½% for each year or fraction thereof of unexpired term of the bonds. Due Feb. 1, 1942.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco; Harris Trust & Savings Bank, Chicago; or National City Bank, New York.

Sinking Fund provisions same as Company's Series "A" Bonds issued under this mortgage.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $1,000,000 as shown under First and Refunding Mortgage 7½% Bonds above.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; ——— ———, Vice-Pres. and Gen. Mgr.; Frank G. Drum, Vice-Pres.; W. H. Smith, Jr., Sec.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

Directors—Robert Bruce, R. B. Burmister, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, A. Crawford Greene, E. S. Heller, George U. Hind, Jesse W. Lilienthal, Jr., E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, James D. Phelan, D. L. Randolph, E. H. Rixford, A. Crawford Greene.

Office, 148 Montgomery St.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,100,000	$1,100,000
Common, $100	100,000	100,000

Dividends—Preferred Quarterly 6% per annum.

STATEMENT AS OF MAR. 31.

Resources.	1921.	1922.
Loans	$ 430,318	$ 405,909
Bonds and Other Securities	135,087	428,501
Real Estate Owned	23,519	24,241
Due from Banks	345,604	437,426
Checks and other Cash Items	113,242	96,641
Other Assets	819,401	706,132
Total Resources	$1,867,171	$2,098,850
Liabilities.		
Capital	$1,200,000	$1,200,000
Insurance Reserve	219,537	253,161
Surplus	95,683	166,060
Other Liabilities	351,951	479,629
Total Liabilities	$1,867,171	$2,098,850

CALIFORNIA PACKING CORPORATION.

San Francisco, Cal.

Organized under the laws of New York Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Canners Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 80% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1921 having been 693,042 cases averaging 48 cans each.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

1911 season	$27,314,000.00	1916 season	$37,693,759.31
1912 season	26,114,000.00	1917 season	55,678,614.00
1913 season	26,504,000.00	1918 season	48,768,806.54
1914 season	27,815,000.00	1919 season	76,000,000.00
1915 season	29,674,000.00	1920 season	69,221,458.33
		1921 season	$47,415,812.50

Officers—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board; G. N. Armsby, R. M. Barthhold, C. H. Bentley, A. W. Eames, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, L. E. Wood, Vice-Pres.; L. A. Woolams, Treas.; H. L. Jones, D. Cushman, Asst. Treas.; H. Z. Baldwin, Sec.; G. McLean, I. S. Scheffler, Asst. Sec.

Executive Committee—J. K. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, A. W. Eames, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, L. E. Wood, L. A. Woolams.

Finance Committee—Frank B. Anderson, J. K. Armsby, C. H. Bentley, R. I. Bentley, W. J. Hotchkiss, L. A. Woolams.

Advisory Committee—M. J. Fontana, A. G. Griffin.

Directors—J. K. Armsby, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, J. C. Cowdin, Alfred W. Eames, M. J. Fontana, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, John Lawson, A. M. Lester, F. D. Madison, Nion R. Tucker, L. E. Wood, L. A. Woolams.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Common shares, no par value	500,000 shares	471,708 shares

In March, 1920, the $8,206,200 par value of Preferred 7% Cumulative Convertible Stock was converted into Common Stock, 1½ shares Common for each share of Preferred.

CALIFORNIA PACKING CORPORATION

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL ASSOCIATE UNDERWRITERS

PORTLAND
SEATTLE

Dividends—Common, quarterly 6% per annum from Mar. 15, 1920. From June 15, 1917, to Dec. 15, 1919, 4% per annum.

CONSOLIDATED INCOME ACCOUNT.

Year ended Feb. 28.	1921.	1922.
Profit from Operations after Deducting all Expenses and Full Provisions for Federal Taxes	$ 4,707,425	$ 2,598,959
Loss on Investments	454,410	358,368
	$ 4,253,015	$ 2,240,591
Dividends Paid on Common Stock	$ 2,830,248	$ 2,830,248
Net Additions to Surplus for Year	$ 1,422,767	*$ 589,657
Balance at Feb. 28	12,638,990	14,061,757
Surplus as per Balance Sheet	$14,061,757	$13,472,100

*Deficit.

CONSOLIDATED BALANCE SHEET, FEB. 28.
California Packing Corp. and Owned Companies.

Assets.	1921.	1922.
Land and Buildings	$ 7,133,604	$ 7,415,006
Machinery and Equipment	5,981,012	6,269,672
Ranches	3,058,130	3,648,179
	$16,172,746	$17,332,857
Less Reserve for Depreciation	3,249,477	4,047,230
	$12,923,269	$13,285,627
Investments in Stocks of Other Companies	8,843,510	8,022,033
Merchandise	8,769,608	6,620,849
Materials and Supplies	3,376,764	2,056,372
Advances to Growers	865,914	1,167,414
Notes and Accounts Receivable	6,529,773	5,289,215
Cash	2,138,767	2,222,672
Expenditures on Future Crops	705,527	730,153
Miscellaneous	145,936	240,134
Total Assets	$44,299,068	$39,634,469
Liabilities.		
Common Stock (471,708 Shares without Par Value)	$20,569,485	$20,569,485
Notes Payable	5,900,000	2,675,000
Accounts Payable	2,060,113	1,710,322
Dividends Declared	707,713	707,562
Provision for Federal Taxes and Contingencies	1,000,000	500,000
Surplus	14,061,757	13,472,100
Total Liabilities	$44,299,068	$39,634,469

CALIFORNIA PACKING CORPORATION
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

CALIFORNIA STREET CABLE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—James W. Harris, Pres.; A. H. Payson, Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; John T. McGhee, Supt.

Directors—S. Waldo Coleman, J. Freuler, J. W. Harris, A. H. Payson, Harry N. Stetson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest etc.	Dividends.	Profit and Loss to date.
1913	$473,789	$273,547	$200,242	$48,253	$82,000	.....
1914	446,919	262,119	184,800	48,799	72,000	$765,492
1915	462,177	272,004	190,173	25,444	72,000	822,935
1916	407,176	272,668	134,508	21,600	72,000	810,452
1917	460,167	284,569	175,598	20,100	72,000	788,033
1918	455,219	333,239	121,980	18,540	72,000	778,514
1919	514,616	389,904	124,712	16,920	72,000	770,723
1920	566,147	436,992	129,156	15,180	72,000	755,934
1921	565,768	435,504	130,264	13,700	72,000	906,724

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$1,669,837	$1,507,806
Miscellaneous Physical Properties	67,415	.....
Miscellaneous Bond Investments	295,499	362,914
Miscellaneous	.....	1,280
Cash	23,142	29,147
Discount on Capital Stock	400,000	400,000
Total Assets	$2,455,893	$2,301,147
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Funded Debt	223,000	191,000
Bills and Accounts Payable	14,803	13,055
Depreciation, Road and Equipment	305,144	.....
Bond Redemption	161,000	.....
Other Reserves	*3,988	189,889
Miscellaneous	.....	480
Surplus Account	755,934	906,723
Total Liabilities	$2,455,893	$2,301,147

*Deduct.

CALIFORNIA PACKING CORPORATION

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL ASSOCIATE UNDERWRITERS

PORTLAND
SEATTLE

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 $1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$191,000
Retired	193,000
Authorized	$384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co., Healdsburg Telephone Co., Northwestern Tel. & Tel. Co. and Gold Ridge Improvement Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co., on Jan. 1, 1918, Calistoga Electric Co., and on Dec. 1, 1919, Mt. Konocti Light & Power Co. General business of distributing light and power in Sonoma, Mendocino, and Lake Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 871 miles of line, serving Jan. 1, 1922, 2183 telephone and 5257 electric consumers; total consumers 7440. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co., the Snow Mountain Water & Power Co., and Napa Electric Co. The property owned was appraised in detail by Railroad Commission of Cal. as of June 30, 1916, as representing a physical value of $712,844. exclusive of any allowance for going value. As of Dec. 31, 1921, this value through property additions since June 30, 1916, has increased to $1,170,217.

Officers—Leonard Howarth, Pres.; F. P. Doyle, Vice-Pres.; Leo. H. Susman, 2nd Vice-Pres.; W. P. Ferguson, Sec., Treas. & Gen. Mgr.; A. J. Lyon, Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leonard Howarth, M. S. Sayre, A. E. Sbarboro, Leo H. Susman.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative $100	$4,000,000	$343,886
Common, $100	6,000,000	764,850

Dividends—Preferred, quarterly 6% per annum in cash from Apr. 1, 1922.

Accumulated Preferred dividends from Jan. 1916 to Dec. 1921 amounting to 36% liquidated by issuance of Preferred stock to stockholders as of Dec. 31, 1921 at $80 per share.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net Income.	Interest, etc.	Depreciation.	Balance.
1913	$105,238	$60,768	$44,470	$16,574	$1,779	$11,466
1914	119,337	65,545	53,792	22,656	2,588	19,093
1915	124,362	75,366	48,996	26,772	3,010	19,214
1916	132,701	77,998	54,702	28,925	2,679	23,098
1917	143,709	89,526	54,183	28,149	9,551	16,483
1918	164,349	103,077	61,272	31,595	9,713	19,964
1919	179,104	110,420	68,684	33,222	9,880	25,582
1920	253,744	157,448	96,296	33,612	20,395	42,289
1921	295,541	191,040	104,501	36,185	24,200	44,116

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Cost of Plant, Buildings and Lands	$1,771,347	$1,809,339
Cash	25,560	15,749
Notes and Bills Receivable	33,580	47,981
Other Current Assets	5,480	480
Material and Supplies	39,636	64,052
Unamortized discount on securities and expense	43,511	48,010
Miscellaneous	9,272	6,794
Prepaid Expenses	484	1,448
Total Assets	$1,928,870	$1,993,853
Liabilities.		
Capital Stock	$1,108,736	$1,108,737
Bonds, 1st Mtge. 6%	557,900	602,900
Accounts Payable	47,981	68,478
Notes Payable		20,000
Miscellaneous	3,298	3,963
Interest and Taxes accrued	14,629	24,140
Reserves	74,294	1,404
Corporate Surplus	122,032	164,231
Total Liabilities	$1,928,870	$1,993,853

BONDS.

California Telephone & Light Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Apr. 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1922	$ 602,900
Retired by Sinking Fund	23,100
Reserved for 90% of new improvement	4,374,000
Authorized	$5,000,000

CALIFORNIA WINE ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

On Jan. 17, 1920, owned 3,905,292 gallons of wine located outside the United States and 6,750,500 gallons in this country which can only be sold under legal restrictions, about one-quarter of wines owned were sweet and balance dry.

1922, no information regarding amount of wines on hand.

Officers—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres.; Henry Rosenfeld, 2nd Vice-Pres.; W. J. Gray, 3rd Vice-Pres.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr. & Treas.

Directors—Albert E. Castle, Mortimer Fleishhacker, M. J. Fontana, W. J. Gray, C. F. Michaels, E. S. Pillsbury, Henry Rosenfeld, E. A. Rossi, C. Schilling, Alfred Sutro, James Tyson.

Head office, Winehaven, Contra Costa Co., Cal.
San Francisco office, 216 Pine St., San Francisco.
Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$ 7,000,000	.....
Common, $100	13,000,000	7,393,400

*The Preferred 6% Stock $1,426,260 was redeemed at par on Dec. 31, 1921.

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from $10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to $20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, quarterly, 6% per annum from Apr. 15, 1911.
Common, Feb. 15, 1922, $10 per share paid being 10% for year 1922; Apr. 24, 1922, $5 per share paid to stockholders of record as of Apr. 15th; quarterly, 10% per annum from Apr. 10, 1919 to Jan. 1922.

Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of $1.50 were paid. In 1914, 3 dividends of $1.25 were paid. Sept. 3, 1918, $20 per share.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	$610,089	$85,576	.....	$524,513	$1,457,837
1914	532,057	85,576	$178,283	268,198	1,726,035
1915	133,072	85,576	.....	47,496	1,773,531
1916	418,674	85,576	.....	333,098	2,106,629
1917	768,928	85,576	.....	683,352	2,789,982

1918, 1919, 1920, 1921, no statement obtainable.

COMPARATIVE BALANCE SHEET, DEC. 31.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

Assets.	1920.	1921.
Plant and Equipment (less Reserves)	$ 2,113,557	$ 1,517,815
Stocks of Other Companies	50,551	50,551
Liberty Loan Bonds	6,890,478	3,219,334
State and Municipal Bonds	374,794	337,062
Other Bonds	52,000	41,000
Sinking Fund Securities and Cash	668,148	795,194
Cash	192,498	204,072
Accounts and Notes Receivable	2,803,289	1,825,021
Inventories of Wines and Supplies	8,186,322	7,596,006
Expenses Paid in Advance	233,315	61,671
Total Assets	$21,564,952	$15,647,726
Liabilities.		
Capital Stock	$ 8,819,660	$ 7,394,400
C. W. A. Surplus	9,309,840	5,386,198
5% Bonds (Less in Sinking Fund)	1,089,000	1,070,000
Preferred Stock Redemption		473,400
Reserve for Income and Profit Taxes		1,156,062
Notes and Accounts Payable	2,346,452	168,666
Total Liabilities	$21,564,952	$15,647,726

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%. Income Tax Not Paid by Company.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; $1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Amount in Sinking Fund Dec. 31, 1921, and Cash ..... $ 795,194

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1922	$1,070,000
Cancelled	127,000
Alive in Sinking Fund	803,000
Authorized	$2,000,000

Jan. 28, 1922, Company offered to purchase all bonds at par and accrued interest if presented on or before Feb. 27, 1922. Should Company later call any bonds at a premium present sellers to receive same.

CALIFORNIA WINE ASSOCIATION
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

CALLISON RANCH AND CLOVIS RANCH.

BONDS.

Callison Ranch and Clovis Ranch 1st Mortgage 7%.

Borrower agrees to pay U. S. Income Tax to the extent which the law may allow.

Secured by First Mortgage on the Callison Tract consisting of 880 acres ten miles west of Porterville, and five miles east of Tipton, Tulare Co., Cal., and the Clovis Property consisting of 760 acres five miles north of Clovis and about 15 miles from Fresno. Most of these lands are planted with grapes and the balance will be planted in 1922.

Property owned by Wylie M. Giffen.

Dated Jan. 2, 1921. Callable at 102 and interest. Due serially on Jan. 2. each year, $30,000, 1926; $35,000, 1927-1928; $38,000, 1929-1930; $64.000, 1931.

Interest Jan.July 2, Bank of California N. A., San Francisco.

Trustee, Bank of California, N. A., San Francisco.

Outstanding	$240,000
Unsold	160,000
Authorized	$400,000

CENTRAL ARIZONA LIGHT AND POWER CO.

Organized under the laws of Arizona, Feb. 16, 1920. Supplies gas and electricity without competition to the City of Phoenix and surrounding territory. Acquired the entire properties of the Pacific Gas & Electric Company of Phoenix. Owns and operates gas plant with generating system in three units with a rated capacity of 130,000 cu. ft. of gas per hour; brick and steel electric station containing steam generating apparatus, a minimum capacity of 1,000 K. W. and a concrete and steel electric sub-station, capacity 6,000 K. W. Distribution systems comprise 94 miles of gas mains and 140 miles of electrical distribution lines. The Company has also constructed a 70-mile high-voltage transmission line connecting with the Arizona Power Company, and 40 miles of transmission lines and 20 miles of distributing lines serving an irrigation pumping district west of Phoenix.

Officers—G. H. Walbridge, Pres.; H. L. Aller, Vice-Pres. & Gen. Mgr.; O. B. Willcox, Vice-Pres.; M. E. Hickey, Sec. & Asst. Treas.; C. A. Hulse, Treas.; H. Niflot, Asst. Sec. & Asst. Treas.; W. C. Hornberger, Asst. Sec.

Directors—H. L. Aller, I. P. Bonbright, Starling W. Childs, C. P. Hamilton. G. H. Walbridge.

Head office, Phoenix, Arizona.

Annual meeting—1st Mon. in July, in Phoenix, Arizona, or New York City.

Capital.	Authorized.	Outstanding.
Preferred 8%, $100	$1,000,000	$500,000
Common, $100	1,000,000	715,000

Earnings—Year ended December 31.

	Gross.	Op. Exp. & Taxes.	Net.	Int., etc.	Balance.
1916	$ 397,598	$263,277	$134,321	$54,564	$ 79,759
1917	469,711	305,067	164,644	54,724	109,920
1918	575,824	376,527	199,297	59,171	140,126
1919	751,411	484,335	267,076	60,601	206,475
1920	1,037,840	328,980	708,860	86,913	621,947
1921	1,166,855	812,748	354,107	97,451	256,656

CENTRAL ARIZONA LIGHT & POWER COMPANY 8% BONDS
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

Pacific Gas & Electric Co. (of Phoenix, Ariz.)
First Mortgage Sinking Fund Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property, rights, franchises, etc., formerly owned.

Dated Jan. 3, 1911. Callable at 105 and interest on any interest date upon three weeks' notice. Due Jan. 1, 1931.

Interest Jan. and July 1, at Union Trust Co., New York City.

Sinking Fund: From Dec. 1, 1914 to 1920, incl. 2% of outstanding bonds annually, thereafter 3% annually, to be applied to the purchase of bonds at not over 105.

Trustees, Union Trust Co. and Augustus W. Kelley, New York.

Outstanding	$1,087,000
Retired	162,600
Authorized	$1,250,000

Central Arizona Light & Power Co. 15-year 8% 1st and Refunding Mortgage Gold, Series "A."
2% Income Tax Paid by Company.

Secured by a first lien on the suburban electric extensions constructed by this Company, on certain extensions to the Phoenix plant, and will, in addition, be a direct mortgage, subject only to the underlying closed mortgage, on all properties of the Company.

Dated June 1, 1921. Callable on any interest date upon thirty days' notice at 105 and interest. Due June 1, 1936.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$500,000
Unissued	100,000
Authorized	$600,000

Additional bonds under the First and Refunding Mortgage may only be issued for 75% of the actual cash cost of permanent extensions and additions to the plant and property, and only when net earnings for twelve consecutive months, out of the fifteen months preceding the application for certification of bonds, shall be not less than 1¾ times interest requirements on all bonds outstanding and those to be certified.

CENTRAL CALIFORNIA TRACTION COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 59.9 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, C. F. Hunt, W. B. Parker, Geo. W. Peltier, H. T. Thompson, B. F. Vandenberg, R. E. Wallace.

Head office, 9 Main St., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, $100	$1,000,000	$ 792,800
Common, $100	3,000,000	2,928,000

Assessment $5 per share, levied Feb. 25, 1918.

Earnings—Year ended June 30.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1912	$302,569	$214,446	$88,123	$ 79,889	$ 8,234
1913	325,515	229,483	96,031	86,940	9,091
1914	327,310	271,318	55,992	107,057	*51,065
1915	329,503	252,132	77,371	111,234	*33,864
1916	275,918	243,761	32,157	116,403	*84,246
Year ended Dec. 31.					
1916	$283,829	$261,526	$22,303	$126,376	*$104,073
1917	357,165	266,655	90,510	88,892	1,618
1918	398,377	307,268	91,109	93,233	*2,124
1919	488,261	388,638	99,623	94,593	5,030
1920	669,418	496,480	172,938	137,498	35,440
1921	653,671	493,691	159,980	122,655	37,325

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$4,100,645	$3,999,279
Miscellaneous Physical Property	38,525	38,525
Cash and Deposits	147,758	46,609
Loans and Notes Receivable	9,150	16,500
Miscellaneous Accounts Receivable	43,887	38,129
Other Working Assets	19,418	2,941
Materials and Supplies	.....	18,046
Prepaid Expenses	.....	721
Miscellaneous	.....	9,766
Discount on Securities and Expenses	1,409,425	1,392,672
Unadjusted Debits	19,930	.....
Corporate Deficit	191,758	154,304
Total Assets	$5,980,496	$5,717,492
Liabilities.		
Capital Stock	$3,720,800	$3,720,800
Funded Debt	1,490,000	1,490,000
Loans and Notes Payable	364,214	274,214
Assessment	30,925	30,925
Miscellaneous Accounts Payable	141,161	85,104
Current Liabilities	47,572	.....
Miscellaneous	.....	41,174
Interest and Taxes Accrued	.....	60,275
Reserves	.....	15,000
Unadjusted Credits	185,824	.....
Total Liabilities	$5,980,496	$5,717,492

BONDS.

A majority of the holders of Central California Traction Co. First Mortgage 5% bonds have signed an agreement binding them to accept interest at the rate of 2% per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments.

Central California Traction Company 1st Mortgage 5%. 2% Income Tax Paid by Company.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1924, $15,000 per annum for eight years; $30,000 for two years; $340,000 for one year.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,471,000
Bonds Retired Through Sinking Fund	29,000
Authorized	$1,500,000

CENTRAL COUNTIES GAS COMPANY.

Organized under the laws of California, Aug. 8, 1918. Owns Gas Plant, pipe lines, storage tanks, holders, rights of way, etc, in Tulare County, Calif., serving territory which includes towns of Visalia, Exeter, Lindsay, Porterville and adjacent rural districts. Successor to Central California Gas Co.

Officers—John Earle Jardine, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; Robert G. Thomas, Sec. & Treas.

Directors—F. W. Hunter, J. E. Jardine, Lloyd R. Macy, Maurice Power, Robert G. Thomas.

Head office, 113 N. Church St., Visalia, Calif.

Annual meeting, 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$200,000	None
Common, $100	300,000	$103,505

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. etc.	Maintenance Taxes, etc.	Net.	Interest.	Balance.
1920	$171,376	$147,686	.....	$23,690	$21,299	$2,391
1921	208,018	166,564	10,894	30,560	25,605	4,955

BONDS.

Central Counties Gas Company 1st Mortgage 20-Year 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated Jan. 1, 1919. Due Jan. 1, 1939. Callable on any interest date at 103.

Interest payable Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$300,000
Deposited with Trustee as security for 7% Convertible Bonds and still in hands of Trustee	132,000
Unissued	68,000
Authorized	$500,000

Central Counties Gas Company 7% Convertible. 2% Income Tax Paid by Company.

Secured by deposit with the Trustee, and pledge of an equal amount in par value, of the First Mortgage 6% bonds of Central Counties Gas Company, when the same may be issued, under the terms of the Indenture securing such First Mortgage bonds. $132,000 now deposited with Trustee.

During the life of these bonds and upon the deposit of the First Mortgage 6% bonds with the Trustee, the holders of bonds of this issue may convert same at par into the First Mortgage 6% Bonds at 95.

Dated July 1, 1921. Callable on any interest date at 102 and interest. Due serially July 1, $30,000, 1924-1926; $60,000, 1927.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Crocker National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$150,000

CENTRAL FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; Jas. R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, R. N. Frick, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Building, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,200,000	$900,000

Dividends—1920, 3½%; 1921, 2%.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding Apr. 1, 1922	$396,000
Retired	104,000
Authorized	$500,000

CENTRAL NATIONAL BANK OF OAKLAND.
Oakland, Calif.

Organized under the laws of California Aug. 12, 1909, as a Commercial Bank, being the nationalization of the Commercial Department of the Central Savings Bank.

Officers—J. F. Carlston, Pres.; Claud Gatch, R. M. Fitzgerald, H. A. Mosher, Vice-Pres.; J. F. Hassler, Cash.; E. E. Crawford, Geo. C. Humphrey, E. D. Bothwell, P. E. Otey, B. R. Breese, Fred C. Wells, Charles J. Hodowal, J. J. Flynn, Asst. Cash.; Daniel Read, Trust Officer; H. S. O'Neill, Asst. Trust Officer.

Directors—Anson S. Blake, J. F. Carlston, T. A. Crellin, A. T. Ellis, R. M. Fitzgerald, Claud Gatch, Dr. O. D. Hamlin, R. W. Kinney, W. G. Manuel, John P. Maxwell, J. W. Phillips.

Head Office, N. E. corner 14th and Broadway, Oakland, Calif.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Stock listed at the San Francisco Stock and Bond Exchange.

Dividends—Semi-annual 9% per annum, Jan.-July 1.

STATEMENTS AS OF FEB. 21, 1921, & MAR. 10, 1922.

Resources.	1921.	1922.
Loans and Discounts	$14,346,639	$11,811,184
Other Real Estate Owned	7,150	7,150
U. S. and Other Bonds	3,670,760	4,416,503
Cash and Sight Exchange	3,007,462	3,532,364
5% Redemption Fund	50,000	50,000
Customers Liability a/c Letters of Credit	60,739	168,457
Customers Liability a/c Acceptances	200,000	441,650
Other Resources	142,060	.....
Acceptances of other Banks Discounted	.....	106,094
Total Resources	$21,484,810	$20,533,402

Liabilities.	1921.	1922.
Capital Stock	$ 1,000,000	$ 1,000,000
Surplus and Undivided Profits	1,450,638	1,339,167
Reserve for Taxes	15,000	.....
Federal Reserve Bank	3,029,832	.....
Circulation	984,100	1,000,000
Deposits	14,740,826	16,302,956
Letters of Credit	64,414	182,532
Acceptances sold with Bank's Endorsement	.....	106,094
Acceptances Executed	200,000	441,650
Other Liabilities	.....	161,003
Total Liabilities	$21,484,810	$20,533,402

CHESTER FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; Jas. R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, R. N. Frick, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$1,080,000

Dividends—1920, 8%; 1921, 4%.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$591,000
Retired	59,000
Authorized	$650,000

CHINA MAIL STEAMSHIP CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 28th, 1918, to operate a line of steamers between San Francisco and the Orient. Owns SS. Nanking, 8,262 tons; SS. China, 5,060 tons, and SS. Nile, 5,888 tons (through ownership of China Pacific Steamship Co., Ltd.).

Officers—Lew Hing, Chairman of Board; Chin Lain, Pres.; Yee Ling, Lee Sing Hing, Vice-Pres.; Mark Thue, Treas.; M. Q. Fong, Sec.; Lew Hing, Gen. Mgr. in San Francisco.

China Mail Steamship Corporation First Mortgage 8% Bonds
Underwritten in July, 1920, By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Directors—Lo Lok Chai, Mun L. Eli, M. Q. Fong, Lee Sing Hing, Lew Hing, Tong Get Hing, Ho Chuck King, Chin Lain, Lee Lin, Yee Ling, W. U. Lum, Ong Sin, Mark Thue, Ralph B. Wong, Hom Young.

Head office, 510 Montgomery St., San Francisco.

Annual meeting, 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$10,000,000	$2,253,750

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Income.	Int. Taxes. Depreciation.	Surplus.
1919	$2,416,052	$1,322,353	$1,093,699	$828,717	$264,982
1920	2,446,773	1,653,157	793,616	499,922	293,694

1921: Gross Operating Revenue		$1,812,182
Operating expenses, taxes and depreciation		1,872,367
Net deficit from operations after depreciation		$ 60,185
Non-Operating Income	$ 31,766	
Adjustment to Surplus	116,597	148,363
		$ 88,178
Interest Charges		81,583
Balance		$ 6,595

Assets. BALANCE SHEET DEC. 15.	1920.	1921.
Property and Equipment	$3,249,674	$3,091,896
Investments	879,055	2,907,405
Cash	8,392	.....
Current Assets	.....	430,938
Accounts Receivable	545,451	.....
Deferred Items	271,650	294,524
Total Assets	$4,954,222	$6,724,763
Liabilities.		
Capital Stock	$2,100,000	$4,353,750
Bonded Debt	1,000,000	900,000
Accounts and Bills Payable	312,052	.....
Current Liabilities	.....	551,012
Reserves for Taxes	20,000	.....
**Commission Claims	488,764	.....
Profit and Loss Balance	1,033,406	920,001
Total Liabilities	$4,954,222	$6,724,763

**Represents amount still to be adjusted with U. S. Government, 50% of which it is hoped will be recovered. Includes Commissions, Exchange and Expenses connected with the requisition of the ships.

BONDS.

China Mail Steamship Corporation of California 1st Mortgage 8% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on steamers Nanking and China and by deposit of the capital stock of China Pacific Steamship Co., Ltd., owner of steamer Nile.

Dated July 1, 1920. Callable within 12 months of maturity, Series A at 100½, Series B at 101, Series C at 101½, Series D at 102, Series E at 102½. Due on July 1, Series A $100,000, 1921; Series B $150,000, 1922; Series C $200,000, 1923; Series D $250,000, 1924; Series E $300,000, 1925.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund operates quarterly to retire each issue as due.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 900,000
Retired	100,000
Authorized	$1,000,000

CITY INVESTMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at $6,368,990, of which $4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; C. A. Spreckels, Vice-Pres.; Howard Spreckels, Sec. & Treas.; R. O. Bokee, Asst. Sec. & Treas.

Directors—R. O. Bokee, C. A. Spreckels, Howard Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1,000,000	$6,000,000	$6,000,000

BONDS

City Investment Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, $50,000 Mar. 1, 1933; $3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$3,300,000
In Treasury	* 700,000
Authorized	$4,000,000

* Cannot be issued without the consent of the holders of all outstanding bonds

THE CITY OF PARIS DRY GOODS COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1897. Conducts modern retail dry goods business at Geary and Stockton Sts., San Francisco.

Officers—Paul Verdier, Pres.; Wm. H. Cusick, Vice-Pres.; B. Schagen, Sec.

Directors—Wm. H. Cusick, Patrick Hackett, W. F. Lannon, E. F. Moore, B. Schagen, C. H. Stewart, Paul Verdier.

Securities of CITY OF PARIS DRY GOODS COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

Head office, Geary & Stockton Sts., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$ 479,300
Common, $100	1,000,000	1,000,000

Preferred Stock Provisions—Callable as a whole or in part after August 15, 1924, at 105 and accrued dividends on thirty days' notice.

Preferred both as to principal and dividends.

Sinking Fund, commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding to be deposited annually for the purchase of preferred stock of the Company at not over 105 per share.

Dividends—Preferred, quarterly, from Nov. 15, 7% per annum.

Common, quarterly from Feb. 1, 1921, 10% per annum. Years ended Jan. 31. 1916, 12½%; 1917, 10%; 1918, 1919, 1920, 8%; 1921, 10%.

50% Common Stock Dividend declared Dec. 3, 1921, to be delivered Aug 15, 1921.

BALANCE SHEET, JAN. 31.

Assets.	1921.	1922.
Inventory	$1,188,308	$1,197,162
Equipment and Fixtures	335,510	188,513
Merchandise in Transit		56,665
Lease and Improvements		153,113
Accounts and Notes Receivable	665,846	628,386
Investment—Insurance Reserve	26,068	26,068
Export and Investments		149,738
Cash	51,011	78,903
Other Assets	418,655	203,126
Total Assets	$2,685,398	$2,681,674
Liabilities.		
Preferred Stock	$ 490,000	$ 479,300
Common Stock	600,000	1,000,000
Accounts Payable	258,257	237,736
Notes Payable	700,000	485,000
Sundry Liabilities	102,140	149,323
Accrued Dividend on Preferred Stock	7,146	
Provision for Depletion	137,500	
Reserve for Replacement	3,000	
Reserves		18,500
Surplus and Undivided Profits	387,355	311,815
Total Liabilities	$2,685,398	$2,681,674

C. L. BEST TRACTOR CO.
San Leandro, Cal.

Organized under the laws of California March, 1910. Owns plant at San Leandro, Cal., for the manufacture of track-laying tractors.

Name changed from C. L. Best Gas Traction Co., to C. L. Best Tractor Co

Officers—C. L. Best, Pres.; R. C. Force, Vice-Pres., Sec. & Treas.; O. L. Starr, Factory Mgr.

Executive Committee—C. L. Best, J. F. Carlston, H. H. Fair.

Directors—C. L. Best, J. F. Carlston, H. H. Fair, R. C. Force, B. C. Heacock, O. L. Starr, A. S. Weaver.

Head office, San Leandro, Cal.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$5,000,000	$1,250,000
Common, $100	5,000,000	500,000

Preferred Stock Provisions—Preferred as to assets and dividends, non-assessable.

Sinking Fund Commencing Jan. 1, 1923, and each year thereafter 10% of surplus earnings after payment of Preferred dividend, shall be used to purchase Preferred Stock in the market, or to call same by lot as follows: at 100 for 5 years from date of issue, at 102½ for next 3 years, 105 for next 5 years, at 110 thereafter.

Dividends—Preferred 7% per annum, quarterly July-Oct.-Jan.-April 1.

Common, when and as declared.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
1921.		
Buildings, Machinery, Equipment, etc. $957,244		
Less: Reserve for Depreciation 248,912		
		$ 708,332
1920.		
Land, Buildings, and Equipment $878,750		
Less: Reserve for Depreciation 170,067	$ 708,683	
Patents	1	1
Inventories and Material in Transit	1,698,964	1,258,878
Notes and Accounts Receivable less Reserve	138,570	274,670
Bank Time Certificates of Deposit		90,950
Cash	113,627	110,101
*Proceeds from Sale of Debenture Notes	441,994	
Claim for Refund U. S. Account of Taxes	28,200	28,200
Deferred Charges	37,167	39,901
Total Assets	$3,167,206	$2,511,033

*During Jan. 1921, proceeds from sale of Debenture Notes used to retire Notes Payable.

Liabilities.		
Preferred Stock	$1,250,000	$1,250,000
Common Stock	500,000	500,000
Debenture Serial Notes	450,000	300,000
Notes and Accounts Payable	630,899	211,641
Reserve for Workmen's Compensation	20,000	20,000
Surplus, Subject to Provision for Federal Taxes	316,307	229,392
Total Liabilities	$3,167,206	$2,511,033

NOTES.

C. L. Best Tractor Company 8% Serial Gold. Income Tax Not Paid by Company.

Dated Nov. 1, 1920. Callable on 30 days' notice at 100 and interest plus a premium of ½ of 1% for each unexpired year of their term. Due on Nov. 1, $250,000 each year, 1921-1923.

Interest May-Nov. 1, at Central National Bank, Oakland.

Trustee, Central National Bank, Oakland.

*Outstanding	$300,000
Retired	150,000
Unissued	300,000
Authorized	$750,000

*Due Nov. 1, $150,000 each year 1921-1923.

We specialize in C. L. BEST TRACTOR CO. SECURITIES

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

COAST COUNTIES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1922, Electricity, 10,212; Gas, 4604; Total, 14,816.

Officers—S. Waldo Coleman, Pres.; J. D. Grant, 1st Vice-Pres.; Wm. T. Jeter, 2nd Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—R. L. Cardiff, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, Chas. C. Moore, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$1,000,000	$ 220,900
2nd Preferred 6% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,000,000	1,000,000

Dividends—1st Preferred, quarterly from Mar. 25, 6% per annum.

2nd Preferred 3% per annum quarterly from Mar. 25, 1922; 2% per annum from Mar. 25, 1921, to Dec. 25, 1921.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$365,925	$213,334	$152,591	$78,543	.....	$74,048
1914	349,794	187,160	162,634	81,980	$20,000	60,654
1915	338,210	175,001	163,209	84,008	20,000	59,201
1916	363,979	196,239	167,740	80,221	20,000	67,519
1917	391,158	221,944	169,214	80,595	24,000	64,619
1918	440,332	296,375	143,957	87,894	39,575	16,488
1919	523,183	309,031	214,152	84,457	51,054	78,641
1920	637,001	417,051	219,950	82,175	58,777	78,998
1921	748,270	483,033	265,237	82,776	57,883	124,578

BALANCE SHEET DEC. 31.

Assets.	1920.	1921.
Fixed Capital	$3,109,163	$3,299,906
Cash	20,451	48,354
Notes and Accounts Receivable	63,750	64,831
Investments	874,419	866,159
Materials and Supplies	50,317	38,392
Other Assets	42,061	49,619
Sinking Funds, Cash	4,563	.....
Tools and Automobiles	14,881	18,202
Total Assets	$4,179,605	$4,385,463
Liabilities.		
First Preferred Stock	$ 167,000	$ 220,900
Second Preferred Stock	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,441,000	1,412,000
Notes and Accounts Payable	102,583	108,368
Reserves	260,282	327,623
Other Liabilities	44,254	57,241
Surplus	164,486	259,331
Total Liabilities	$4,179,605	$4,385,463

BONDS.

As of Apr. 1, 1922.

Coast Counties Gas & Electric Company 10-Year 6% Debentures.
2% Income Tax Paid by Company.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$150,000
Unissued	150,000
Authorized	$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.
Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 849,000
Sinking Fund (alive)	151,000
Authorized	$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.
2% Income Tax Paid by Company.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.
Amount in Sinking Fund (Cash) $2,001
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$274,000
Held by Sinking Fund (alive)	65,000
Authorized	$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.
Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$139,000
In Treasury	50,000
Held in Sinking Fund (alive)	11,000
Authorized	$200,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—J. V. Mendenhall. S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1914	$81,033	$53,607	$27,426	$36,163	$ 8,737
1915	69,377	44,838	24,539	35,655	11,116
Year ended Dec. 31.					
1916	64,018	46,832	17,186	35,317	18,131
*1917	61,025	47,898	13,127	31,550	18,423
*1918	56,756	49,817	6,939	31,550	24,611
1919	71,401	62,190	9,211	31,550	22,339
*1920	85,787	77,185	8,602	31,550	†44,205
*1921	93,267	80,824	12,443	30,350	‡39,164

*Taxes included in Operating Expenses.

†Includes $21,257 Depreciation.

‡Includes $21,258 Depreciation.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 22 due Feb. 1, 1916, paid Sept. 1, 1920.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding	$607,000
Cancelled by Sinking Fund	43,000
Reserved for 75% of Improvements	100,000
Authorized	$750,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Organized under the laws of California Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

Officers—Mason B. Starring, Pres.; James F. Pollard, Vice-Pres.; Phillip S. George, Sec. & Treas.; D. C. Morris, Asst. Sec. & Asst. Treas.; A. E. Costanza, Aud.; T. W. Snell, Supt.

Executive Committee—H. F. Jackson, Moritz Rosenthal, M. B. Starring.

Directors—C. M. Armstrong, A. E. Costanza, Phillip S. George, Warren Gregory, H. F. Jackson, James F. Pollard, Moritz Rosenthal, T. W. Snell, Mason B. Starring.

Head office, Salinas. Cal.

Annual meeting, 2nd Wed. in Sept.

Capital.	Authorized.	Outstanding.
*Shares—Cumulative, preferred 6%. $100	$ 500,000	$ 400,000
Common, $100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from Jan. 1, 1922, and callable at 110.

*As at Jan. 1, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Depreciation, etc.	Net.	Interest, etc.	Balance.
1916	$254,307	$175,673	$78,634	$58,361	$20,273
1917	294,583	214,728	79,855	58,315	21,540
1918	341,576	257,406	84,170	58,676	25,494
1919	461,747	351,388	110,359	62,765	47,594
1920	576,811	458,009	118,802	64,001	54,801
1921	627,599	479,572	148,027	84,826	63,201

Assets. BALANCE SHEET, DEC. 31.	1920.	1921.
Fixed Capital	$1,618,222	$1,739,791
Cash and Special Deposits	103,140	179,154
Accounts Receivable	66,510	68,231
Other Current Assets	620	1,127
Materials and Supplies	45,706	37,122
Prepaid Expenses	1,419	1,590
Unamortized Discount on Securities and Expense	4,853,270	4,863,868
Investments	11,379	14,703
Miscellaneous	31,152	47,000
Treasury Securities	6,000	360,000
Total Assets	$6,737,418	$7,312,586
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Funded Debt	1,025,000	1,380,000
Collateral Trust Notes	57,000	240,000
Notes and Accounts Payable	188,223	124,497
Interest and Taxes Accrued	35,649	48,064
Miscellaneous	49,281	43,531
Reserves	150,653	168,435
Corporate Surplus	231,612	308,059
Total Liabilities	$6,737,418	$7,312,586

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Secured by 1st Mortgage on all property.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund: Commencing Mar. 1, 1918, 1% of amount of bonds outstanding each year.

Amount cash in Sinking Fund May 1, 1922	$2,072

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 973,000
Held by Sinking Fund Trustee (alive)	47,000
Bonds Pledged as Collateral for 10-Year 8% Gold Notes	360,000
*Unissued	8,620,000
Authorized	$10,000,000

*Directors may fix rate of interest on unissued bonds, not to exceed 6%; can only be issued for 80% of further additions and extensions.

NOTES.

Coast Valleys Gas & Electric Company Collateral Trust 10-Year 8% Gold. Company Pays Normal Income Tax up to 4%.

Secured by deposit of Company's First Mortgage 6% bonds at the ratio of $3,000 bonds to $2,000 notes.

Dated Nov. 1, 1920. Callable at 105 up to Dec. 31, 1926, thereafter at a premium of 1% for each year of unexpired term. Due Nov. 1, 1930.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or New York Trust Co., New York.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$240,000
Unissued	160,000
Authorized	$400,000

COMMERCIAL FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, Willard J. Doran, H. W. Frank, M. S. Hellman, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. J. Waters.

Head office, 316 Citizens National Bank Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$750,000

Dividends—1920, 7%; 1921, 7%.

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,135,000
Retired	215,000
Authorized	$1,350,000

CONSOLIDATED CANAL COMPANY

Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; R. M. Bostwick, Sec.; Bank of Italy, Treas.; I. Teilman, Gen. Mgr.

Directors—L. A. Nares, C. R. Puckhaber, H. W. Richards, W. A. Sutherland, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000.

BONDS.

Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold. 2% Income Tax Paid by Company.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Amount of bonds in Sinking Funds, Mar. 1, 1922 ..... $67,500

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$120,000
Unissued	30,000
Authorized	$150,000

CONSOLIDATED WATER COMPANY OF POMONA.

Pomona, Cal.

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

Officers—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

Directors—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Taxes and Depreciation.	Net.	Interest.	Surplus.
1915	$68,908	$51,556	$17,352	$16,452	$ 900
1916	67,797	36,564	31,233	14,036	17,197
1917	70,549	35,137	35,412	14,387	21,025
1918	68,168	39,601	28,567	13,741	14,826
1919	75,495	48,927	26,568	13,470	13,098
1920	81,740	71,864	9,876	14,900	*5,024
1921	83,666	59,798	23,868	14,887	8,981

*Deficit.

BONDS.

Consolidated Water Company of Pomona 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

Interest Apr.-Oct. 1. Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $225,000

CONTRA COSTA GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor, Franklin A. Zane.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cumulative, $100	$250,000	.....
Common, $100	250,000	$111,150

Dividends—Quarterly, 6% per annum, from July 20, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Depreciation.	Balance.
1916	$45,211	$32,011	$13,200	$ 8,256	.....	$4,944
1917	66,968	46,825	20,143	11,152	$4,946	4,045
1918	99,009	79,499	19,510	12,638	5,661	1,211
1919	99,235	82,639	16,596	9,540	3,412	3,644
1920	121,469	94,743	26,726	14,227	4,822	7,676
1921	133,050	111,278	21,772	15,764	9,322	3,315

Assets. BALANCE SHEET, DEC. 31.	1920.	1921.
Fixed Capital	$324,866	$339,750
Construction Work in Progress	9,305	.....
Cash	5,758	8,333
Accounts Receivable	13,134	11,840
Material and Supplies on Hand	11,772	7,074
Tools and Automobiles	6,775	3,857
Other Assets	37,584	39,549
Total Assets	$409,194	$410,403
Liabilities.		
Capital Stock	$111,150	$111,150
Funded Debt	159,000	159,000
Notes and Accounts Payable	106,628	108,526
Reserves	15,334	19,203
Other Liabilities	14,205	17,563
Corporate Surplus	2,877	*5,040
Total Liabilities	$409,194	$410,403

*Deficit.

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$155,800
In Sinking Fund (alive)	3,200
Unissued	341,000
Authorized	$500,000

CONTRA COSTA REALTY COMPANY.
Richmond, Cal.

Organized under the laws of California Dec. 20, 1916. Owns lands situated in and around Richmond and in Martinez, Contra Costa Co., Cal., which are being subdivided and sold.

Officers—B. Schapiro, Pres.; J. E. Bouquet, 1st Vice-Pres.; E. D. Armstrong, 2nd Vice-Pres.; E. M. Downer, Sec. & Treas.; H. A. Johnston, Asst. Sec.

Directors—E. D. Armstrong, J. E. Bouquet, F. A. Cascioni, E. M. Downer, H. A. Johnston, B. Schapiro, R. R. Veale.

Head office, Richmond, Cal.

Annual meeting 2nd Wed. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$471,200

BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on all unsold lands of Company and are also secured by the assignment to the Trustee of all contracts.

Dated Mar. 1, 1917. Callable at 101 and interest. Due $40,000 annually on Mar. 1, 1920 to 1924; $70,000, 1925.

Interest, quarterly Mar.-June-Sept.-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1922	$100,000
Retired	170,000
Authorized	$270,000

CORONA FOOTHILL LEMON COMPANY.
Corona, Cal.

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—W. A. McIntosh, Pres.; David Blankenhorn, Vice-Pres.; H. R. Case, Sec.

Directors—M. W. Barse, W. C. Barth, David Blankenhorn, P. W. Brooks, H. R. Case, W. A. McIntosh, R. L. Willits.

Head office, Corona, Cal.

Annual meeting third Tuesday in January.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$475,000

Dividends—None.

BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1918. Callable on any interest date at 102. Due serially $25,000 per annum on May 1, from 1923 to 1927, inclusive; 1928, $150,000.

Interest May-Nov. 1, Los Angeles Trust and Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago.

Trustee, Los Angeles Trust and Savings Bank, Pasadena.

Outstanding	$240,000
Retired	35,000
Authorized	$275,000

CROCKER HOTEL COMPANY
San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—W. I. Brobeck, Charles T. Crocker, Charles F. Lewis, H. H. Phleger, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty.

2% Income Tax Paid by Company.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due $100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding April 1, 1922	$ 600,000
Retired	900,000
Outstanding	$1,500,000

CROWN WILLAMETTE PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

We specialize in CROCKER HOTEL CO. First Mortgage 5½% Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Directors—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, Ludwig Frank, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, 248 Battery St., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, $100	$2,000,000	$2,000,000
1st 7% Cumulative Preferred, Series B, $100	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, $100	2,000,000	2,000,000
Common, $100	5,000,000	5,000,000

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.
2nd Preferred, quarterly 6% per annum from January.

BONDS.

Crown Willamette Paper Company 1st Mortgage Serial 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, $100,000 annually 1918-1932; $125,000, 1933-1936; $200,000 1937-1941; $600,000 1942-1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund: $1.50 per thousand feet on all pulp timber and $2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding May 2, 1922	$2,500,000
Retired	500,000
Reserved	3,000,000
Authorized	$6,000,000

Pacific Mills Limited 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, $100,000 annually 1919-1922; $150,000 annually 1923-1930; $200,000 annually 1931-1937; $500,000 annually 1938-1943.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

CROCKER HOTEL CO. *First Mortgage 5½% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Sinking Fund: $1 per thousand feet on all timber cut during the first 2 years and $2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Outstanding	$3,319,000
Retired	400,000
Reserved	2,281,000
Authorized	$6,000,000

CUCAMONGA WATER COMPANY.

Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—W. J. Kincaid, Pres.; H. H. Thomas, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, W. J. Kincaid, John H. Klusman, James McCorkindale, H. H. Thomas.

Head office, Cucamonga, Cal.

Annual meeting 3rd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$419,920

Expenses.

1910	$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701
1915	38,314
1916	36,996
1917	34,376
1918	32,184
1919	29,001
1920	33,070
1921	38,024

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.

Income Tax Not Paid by Company.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-July 1, First National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$174,000
Retired	76,000
Authorized	$250,000

DAVID HEWES REALTY CORPORATION.

Organized under the laws of California May 27, 1920. Owns and operates approximately 672-1/3 acres of land planted to citrus fruits located in Orange County, Cal., with equipment and buildings necessary for the gathering, packing and shipping of the crops.

Officers—Frank P. Flint, Pres.; D. Eyman Huff, Vice-Pres. & Gen. Mgr.; Blanche L. Huff, Sec.; W. B. Williams, Treas.

Directors—Carl H. Abbott, Granville D. Abbott, Frank P. Flint, Blanche L. Huff, D. Eyman Huff, W. B. Williams.

Head office, Hewes Ranch, P. O. Box 26, Orange, Cal.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$650,000	$481,400

BONDS.

David Hewes Realty Corporation 1st Mortgage 7% Serial Gold. Company pays Normal Income Tax up to 4%.

Secured by First Closed Mortgage on property as described above.

Dated Jan. 1, 1921. Callable on any interest date at 102½ and interest. Due serially Jan. 1, each year, $20,000, 1922-1926; $30,000, 1927-1936.

Interest Jan.-July 1. Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Authorized and Outstanding $400,000

DAVIES BOX AND LUMBER COMPANY.

Organized under the laws of California for the purpose of manufacturing boxes for the shipment of fruit. Owns property at Blairsden, Plumas County, Cal.

Officers—M. A. Davies, Pres.; A. Davies, Sec.

Directors—A. Davies, M. A. Davies.

Head office, Calpine, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000	$25,000

Dividends—When and as declared.

NOTES.

Davies Box and Lumber Company 1st Mortgage and Collateral Trust 8% Gold. 2% Income Tax Paid by Company.

Principal and interest guaranteed by A. & M. A. Davies.

Secured by closed First Mortgage on the Property and by collateral trust assignment of contract notes of the California Fruit Exchange for $404,746, under which payments are due as follows: Dec. 1, 1921, $100,000; Dec. 1, 1922, $100,000; Dec. 1, 1923, $100,000; Dec. 1, 1924, $104,746.

Dated Sept. 1, 1920. Callable at 101 and interest on any interest date upon 30 days notice. Due Jan. 1, 1922, $100,000; Jan. 1, 1923, $100,000.

Interest, Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$100,000
Retired	100,000
Authorized	$200,000

THE DEL MONTE PROPERTIES COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,900 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres on the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge, Del Monte Hotel, Del Monte Pipe Line, and all stock of the Monterey County Water Works.

DEL MONTE PROPERTIES CO.
BONDS—STOCKS
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

Officers—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; Wellington Gregg, Jr., Treas.; J. Beaumont, Sec.

Directors—John Barneson, E. T. Ford, Herbert Fleishhacker, Hugh Goodfellow, Wellington Gregg, Jr., G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Wednesday in February.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-cumulative, $100	$1,000,000	$ 700,900
Common, $100	3,000,000	3,000,000

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., Quarterly, 8% per annum, Feb., May, Aug., Nov. 1.

BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold. Company Pays Income Tax Deducted at the Source up to 4%.

Secured by First Mortgage on all property of the Company.

Dated Mar. 1, 1919. Callable: 50% of all sales to be deposited with Trustee and used to call by lot at 105 and interest bonds of 1939; after these have been retired prior maturities may be called on same basis. Due Mar. 1, $30,000 annually 1920 to 1938, inclusive; $430,000 Mar. 1, 1939.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund: The serial form of bonds creates a $30,000 annual reduction of debt, and 50% of all sales of land and other properties must be deposited with Trustee and by it used to call by lot at 105 and interest bonds of the 1939 maturity. When all 1939 bonds have been retired it may then call by lot at 105 and interest the serial maturities.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Mar. 2, 1922	$ 785,000
Retired	215,000
Authorized	$1,000,000

DIAMOND AND CALDOR RAILWAY.

San Francisco, Cal.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Merguire, Sec. & Traffic Mgr.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Merguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares	$240,000	$240,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
1913	$78,042	$48,130	$29,912	$11,908	$18,004
1914	67,055	48,732	18,323	10,191	8,132
1915	60,659	38,046	22,613	9,767	12,846
1916	73,312	47,849	25,463	9,105	16,358
Year ended Dec. 31.					
1916	87,420	56,911	30,509	8,703	21,806
1917	101,182	84,798	16,384	7,708	8,676
1918	82,522	76,544	5,978	9,725	*3,747
1919	93,905	90,312	3,593	9,250	*5,657
1920	100,131	104,065	*3,934	8,775	*12,709
1921	76,846	82,829	*5,983	8,275	*14,258

*Deficit.

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$162,000
In Sinking Fund	78,000
Authorized	$240,000

DOMINGUEZ LAND CORPORATION.
Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—M. R. Osburn, Pres.; John S. Cravens, Waller Taylor, Vice-Pres.; Torrance C. Welch, Sec.; Brian K. Welch, Treas.

Directors—John S. Cravens, Eva R. De Mott, Geo. W. Neill, M. R. Osburn, Waller Taylor, Brian K. Welch, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 509,000
Redeemed	991,000
Authorized	$1,500,000

Dominguez Land Corporation 1st & Refunding 6% Gold.
2% Income Tax Paid by Company.

Secured by 2d Mortgage on all unsold property on May 1, 1918.

Dated May 1, 1918. Callable at 102. Due May 1, 1933.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 779,000
Held to retire underlying issues	510,000
Redeemed	311,000
Unissued	400,000
Authorized	$2,000,000

Officers—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; Wellington Gregg, Jr., Treas.; J. Beaumont, Sec.

Directors—John Barneson, E. T. Ford, Herbert Fleishhacker, Hugh Goodfellow, Wellington Gregg, Jr., G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Wednesday in February.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-cumulative, $100	$1,000,000	$ 700,900
Common, $100	3,000,000	3,000,000

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., Quarterly, 8% per annum, Feb., May, Aug., Nov. 1.

BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold. Company Pays Income Tax Deducted at the Source up to 4%.

Secured by First Mortgage on all property of the Company.

Dated Mar. 1, 1919. Callable: 50% of all sales to be deposited with Trustee and used to call by lot at 105 and interest bonds of 1939; after these have been retired prior maturities may be called on same basis. Due Mar. 1, $30,000 annually 1920 to 1938, inclusive; $430,000 Mar. 1, 1939.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund: The serial form of bonds creates a $30,000 annual reduction of debt, and 50% of all sales of land and other properties must be deposited with Trustee and by it used to call by lot at 105 and interest bonds of the 1939 maturity. When all 1939 bonds have been retired it may then call by lot at 105 and interest the serial maturities.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Mar. 2, 1922	$ 785,000
Retired	215,000
Authorized	$1,000,000

DIAMOND AND CALDOR RAILWAY.

San Francisco, Cal.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Merguire, Sec. & Traffic Mgr.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Merguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares	$240,000	$240,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
1913	$78,042	$48,130	$29,912	$11,908	$18,004
1914	67,055	48,732	18,323	10,191	8,132
1915	60,659	38,046	22,613	9,767	12,846
1916	73,312	47,849	25,463	9,105	16,358
Year ended Dec. 31.					
1916	87,420	56,911	30,509	8,703	21,806
1917	101,182	84,798	16,384	7,708	8,676
1918	82,522	76,544	5,978	9,725	*3,747
1919	93,905	90,312	3,593	9,250	*5,657
1920	100,131	104,065	*3,934	8,775	*12,709
1921	76,846	82,829	*5,983	8,275	*14,258

*Deficit.

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$162,000
In Sinking Fund	78,000
Authorized	$240,000

DOMINGUEZ LAND CORPORATION.
Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—M. R. Osburn, Pres.; John S. Cravens, Waller Taylor, Vice-Pres.; Torrance C. Welch, Sec.; Brian K. Welch, Treas.

Directors—John S. Cravens, Eva R. De Mott, Geo. W. Neill, M. R. Osburn, Waller Taylor, Brian K. Welch, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 509,000
Redeemed	991,000
Authorized	$1,500,000

Dominguez Land Corporation 1st & Refunding 6% Gold.
2% Income Tax Paid by Company.

Secured by 2d Mortgage on all unsold property on May 1, 1918.

Dated May 1, 1918. Callable at 102. Due May 1, 1933.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 779,000
Held to retire underlying issues	510,000
Redeemed	311,000
Unissued	400,000
Authorized	$2,000,000

EARL FRUIT COMPANY,
Sacramento, Cal.

Controlled by Di Giorgio Fruit Corporation.

Organized under the laws of California April 4, 1887, to acquire lands in California and plant same to vines and fruits. Owns approximately 1875 acres in the Sacramento Valley, to the north of Stockton and the Vaca Valley, 5975 acres at Delano, 3440 acres in Kern County and 310 acres in San Luis Obispo County. Also owns packing houses and sites. In addition to the earnings from the ranches of the Company, the Earl Fruit Company has an income derived from a merchandising business, from fruit brokerage business, from the Klamath Lumber & Box Company (95% of the capital stock of which is owned by the Earl Fruit Company) and from ranch properties which it has under lease.

Officers—Joseph Di Giorgio, Pres.; S. A. Lines, 1st Vice-Pres.; H. E. Kleinsorge, 2nd Vice-Pres.; L. Islip, Sec.; A. P. Overhouse, Treas.

Directors—W. A. Blackman, Joseph Di Giorgio, L. Islip, H. E. Kleinsorge, S. A. Lines, E. F. Matteson, A. P. Overhouse.

Head office, 501 California Fruit Bldg., Sacramento, Cal.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$2,500,000

Dividends—When and as declared.

Earl Fruit Co. and Subsidiary Companies.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1921.

Assets.

Capital	$ 6,155,535
Contract Sales and Mortgages Receivable (long term)	18,697
Investments	66,870
Due from Affiliated Companies	60,908
Current Assets	2,272,438
Special Trust Fund for Planting Unimproved Fruit Lands	462,500
Goodwill, Patents, Trademarks	1,328,213
Deferred Charges	260,045
Total Assets	$10,625,206

Liabilities.

Capital Stock	$ 2,500,000
First Mortgage 7½% Serial Gold Bonds	2,500,000
Mortgages, Notes and Purchase Agreements Payable (long term)	192,068
Capital Stock of Subsidiary Companies not held by Earl Fruit Co.	35,000
Due to Di Giorgio Fruit Corp.	280,400
Notes and Accounts Payable	1,235,083
Reserve for Contingencies	26,037
Deferred Profits	45,328
Capital Surplus	3,589,525
Surplus from Operations for 1921	221,765
Total Liabilities	$10,625,206

We specialize in EARL FRUIT COMPANY First Mortgage and Collateral Trust 7½% Serial Gold Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

BONDS.

Earl Fruit Company 1st Mortgage and Collateral Trust 7½% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Closed Mortgage on approximately 11,600 acres of land and improvements and the packing house and sites belonging to the Earl Fruit Company. The bonds are additionally secured by the pledge of at least 51% of the capital stock of the Howard Reed Orchard Company, which holds under purchase contract and has planted largely to Bartlett pears 325.13 acres of land in Yuba County.

Dated Dec. 1, 1921. Callable on any interest date at 102½ and interest. Due serially Dec. 1 each year, $50,000, 1924; $75,000, 1925-1926; $100,000, 1927; $150,000, 1928-1930; $200,000, 1931-1932; $250,000, 1933-1934; $425,000, 1935-1936.

Interest June-Dec. 1, Bank of California, N. A., San Francisco.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$2,500,000

EAST BAY WATER COMPANY.
Oakland, Cal.

Organized under the laws of California Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co.

Oct. 28, 1921, purchased the plant and equipment of the Union Water Company. The new property has been operated by this Company from that date. The price paid was: Cash, $50,000; East Bay Water Company 5½% Bonds at par, $787,500; Class "A" Preferred Stock at par, $262,500; total, $1,000,000.

The Company serves Oakland, Berkeley, Albany, Alameda, Piedmont, Emeryville and San Leandro in Alameda Co.; Richmond, San Pablo and El Cerrito in Contra Costa Co. Population, approximately, 383,000. Average daily consumption in 1921, 21,000,000 gallons. On Jan. 1, 1922, the Company had in active use 1,123 miles of mains; 82,170 service connections; 78,459 meters.

The Company owns over 45,000 acres of land; storage reservoirs: at San Leandro, capacity 5,000,000,000 gallons; San Pablo Canyon, capacity 14,000,000,000 gallons; Temescal, capacity, 150,000,000 gallons; 33 distributing reservoirs, combined capacity 292,000,000 gallons; 36 pumping plants with total daily capacity of 84,000,000 gallons.

Officers—Edwin O. Edgerton, Pres.; Geo. H. Wilhelm, Vice-Pres.; & Gen. Mgr.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. Treas.; Chas. E. Thatcher, Asst. Sec.

Executive Committee—Henry E. Bothin, P. E. Bowles, J. F. Carlston, W. E. Creed, J. Y. Eccleston, Edwin O. Edgerton, W. T. Summers.

Directors—Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, Edwin O. Edgerton, R. M. Fitzgerald, Stuart S. Hawley, John A. McGregor, C. O. G. Miller, W. T. Summers.

Head office, 512 16th St., Oakland.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative Preferred 6%, $100	$10,000,000	$5,766,100
Class "B" Non-Cumulative Preferred 6%, $100	5,000,000	2,987,200
Common, $100	500,000	100,000

Preferred stock preferred as to assets and dividends.

Dividends—Preferred, Class "A," quarterly, Jan.-Apr.-July-Oct., 6% per annum.

We specialize in EAST BAY WATER CO. Stocks and Bonds
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Government, Municipal and Corporation Bonds
OAKLAND SAN FRANCISCO

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes. Depreciation.	Net.	Interest etc.	Balance.
1918	$1,836,557	$ 959,143	$ 877,414	$535,283	$342,131
1919	2,057,533	1,074,384	983,149	582,710	400,439
1920	2,426,965	1,268,630	1,158,335	738,985	419,350
1921	2,555,146	1,307,776	1,247,371	813,733	433,637

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Cash on hand	$ 8,193	$ 26,496
Cash in banks	199,801	68,344
Victory Loan Bonds	674	.....
Special Funds	2,250	2,250
Union Trust Company, Trustee	12,150	5,019
Treasury Securities	7,570	200
Accounts Receivable	210,856	235,481
Interest and Taxes Receivable	9,522	10,865
Due under Land Sale Agreements	.....	203,212
Materials and Supplies	153,050	174,229
Fixed Capital	16,756,795	17,789,505
San Pablo Project	2,845,405	3,455,559
Prepaid Expenses	310,944	350,192
Suspense	4,283	3,177
Unamortized Discount on Securities	296,518	147,142
Stock Discount	2,046,958	2,177,168
Total Assets	$22,864,969	$24,648,839
Liabilities.		
Accounts Payable	$ 88,245	$ 88,950
Notes Payable	478,720	369,650
Instalments on Stock Subscriptions	.....	13,558
Guarantee and Extension Deposits	143,462	169,514
Interest Accrued	31,250	371,418
Taxes Accrued	.....	28,517
Land Rents Billed in Advance	32,500	16,045
Special Account "11-A"	25,824	.....
Proceeds of Sales of Non-Operative Real Estate	301,301	.....
Funded Debt—		
First Mortgage 30-Year 5½% Gold Bonds	*11,560,900	†9,922,700
6% 5-year Collateral Trust Gold Notes	1,250,000	1,250,000
Unifying and Refunding Mortgage 15-Year 7½% Bonds, Series "A"	.....	2,500,000
Mortgages Payable	12,500	10,000
Reserve Liabilities—		
Reserve for Depreciation	309,159	403,533
Capital Liabilities—		
Class "A" 6% Cumulative Preferred Capital Stock	4,946,700	5,766,100
Class "B" 6% Non-Cumulative Preferred Capital Stock	2,987,200	2,987,200
Common Capital Stock	100,000	100,000
Surplus	597,208	651,654
Total Liabilities	$22,864,969	$24,648,839

Distributors of EAST BAY WATER CO. Class "A" Preferred Stock and specialists in EAST BAY WATER CO. First Mortgage 5½% Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

*Does not include $1,634,000 pledged as collateral for 6% 5-Year Collateral Trust Gold Notes.

†Does not include $4,134,600 pledged as collateral and deposited for Unifying and Refunding Mortgage Bonds.

BONDS.

As of Apr. 1, 1922.

East Bay Water Company 1st Mortgage 5½% 30-Year Gold.

Income Tax Not Paid by Company.

Secured by all property now owned or hereafter acquired.

Dated Jan. 1, 1916. Callable on any interest date up to Jan. 1, 1921, at 100 and interest and thereafter at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund: On Jan. 1 each year, 1921-1925, inclusive, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds shall be paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$ 9,782,700
Pledged as Security for 6% Notes	1,634,000
Deposited under Unifying and Refunding Mortgage	2,500,000
Retired by Sinking Fund	272,000
Uncertified	811,300
Authorized	$15,000,000

BONDS.

East Bay Water Company Unifying and Refunding Mortgage 15-Year 7½% Gold Series "A."

2% Income Tax Paid by Company.

Secured by mortgage on all properties now owned or hereafter acquired. Mortgage provides for the deposit of $2,500,000 of the Company's First Mortgage 5½% Bonds and, from time to time, deposit of such other First Mortgage Bonds as may be issued or released to the Company to the end that eventually approximately 33% of all First Mortgage Bonds will be deposited under the Unifying and Refunding Mortgage.

Dated Sept. 1, 1921. Callable at 105 and interest on any interest date. Due Sept. 1, 1936.

Interest Mar.-Sept. 1, at Mercantile Trust Company, San Francisco.

Sinking Fund: Jan. 1, 1922, to Jan. 1, 1925, inclusive, 1% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5%; thereafter annually 1¼% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5s.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 2,500,000
Unissued	47,500,000
Authorized	$50,000,000

Additional bonds may be issued at par for 75% of the cost of new construction, additions and betterments provided that net earnings for 12 of the 15 preceding months shall have been equal to 1½ times interest on all outstanding bonds and bonds immediately proposed to be issued.

EAST BAY WATER CO. UNIFYING & REFUNDING MORTGAGE BONDS
Underwritten by Ourselves and Associates in July, 1918

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

NOTES.

East Bay Water Company 6% 5-Year Collateral Trust Gold Notes.
2% Income Tax Paid by Company.

Secured by pledge of $1,634,000 par value of East Bay Water Co. First Mortgage 5½% 30-Year Gold Bonds.

Dated Aug. 1, 1918. Callable on any interest date within 3 years of date at 101; on any interest date thereafter at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1. Union Trust Company of San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,250,000

E. CLEMENS HORST COMPANY.

San Francisco, Cal.

Organized under the laws of New Jersey 1901. Engaged in farming, owns 4,874 acres of land in California and Oregon. Leases 1,101 acres in California and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

Officers—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; Maurice E. Harrison, Sec.

Directors—William E. Gerber, E. Clemens Horst, Maurice E. Harrison.

Head office, 235 Pine St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 8%, $100	$300,000	$214,300
Common, $100	800,000	553,900

Dividends—None.

BONDS.

E. Clemens Horst Company First (Closed) Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all Real Properties owned by the Company in California and Oregon.

Dated Apr. 1, 1920. Callable by lot as a whole or in part, last maturities first, at 102 and interest on any interest date. Due serially Apr. 1, $60,000 annually from 1921 to 1930 inclusive.

Interest Apr.-Oct. 1, Bank of California N. A., San Francisco.

Trustee, Bank of California N. A., San Francisco.

Outstanding, Apr. 2, 1922	$478,000
Retired	122,000
Authorized	$600,000

ELLISON RANCHING COMPANY.

BONDS.

Ellison Ranching Company 1st Closed Mtge. Serial 8% Gold.
2% Income Tax Paid by Company.

Secured by a First Closed Mortgage on approximately 120,938 acres of land in Elko, Humboldt and Lander Counties, Nevada, of which about 50,000 acres are susceptible to irrigation, about 32,000 acres having been irrigated in 1921. The balance is classified as range land.

ELLISON RANCHING CO., FIRST MORTGAGE SERIAL 8% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

Dated Sept. 1, 1921. Callable on any interest date upon 30 days' notice, at 105 and interest up to Dec. 1, 1925, 103½ and interest to Dec. 1, 1930, and at 102½ and interest thereafter. Due serially Dec. each year $10,000, 1922-1923; $15,000, 1924-1925; $20.000, 1926-1929; $25,000, 1930-1934; $245,000, 1935.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

EL SOLYO LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 27, 1920 owning 3,783 acres of irrigated agricultural land in Stanislaus County about 14 miles south of Tracy and 20 miles west of Modesto near the intersection of the Tuolumne, Stanislaus and San Joaquin Rivers.

Officers—Roy M. Pike, Pres.; Stanley Pedder, Vice-Pres.; C. B. Smith, Sec. & Treas.

Directors—L. W. Harris, Stanley Pedder, Edith S. Pike, Roy M. Pike, A. J. Russell.

Head Office—New Call Building, San Francisco.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

BONDS.

El Solyo Land Company Closed 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated March 1, 1920. Callable at 102. Due serially Mch. 1, $35,000, annually 1922-1931, inc.

Interest Mar.-Sept. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding April 1, 1922	$315,000
Retired	35,000
Authorized	$350,000

EXPRESS BUILDING COMPANY.
Wells Fargo Building.
San Francisco, Cal.

Organized under the laws of California, March 24, 1922.

Express Building Company is the owner of the Wells Fargo Building, located on the N. E. corner of Second and Mission Sts., San Francisco. Property has a frontage of 187 feet on Second St., and 112 feet on Mission St., on which is erected an 8-story Class "A" office building containing 225 offices.

ASK CROWE for his Annual 1922 List of 167 Farm Land Bonds
HAVE CROWE appraise the land for your next bond issue
SEND CROWE each new circular on Irrigation, Reclamation or Farm Bonds

NOTES.

East Bay Water Company 6% 5-Year Collateral Trust Gold Notes.
2% Income Tax Paid by Company.

Secured by pledge of $1,634,000 par value of East Bay Water Co. First Mortgage 5½% 30-Year Gold Bonds.

Dated Aug. 1, 1918. Callable on any interest date within 3 years of date at 101; on any interest date thereafter at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1. Union Trust Company of San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,250,000

E. CLEMENS HORST COMPANY.

San Francisco, Cal.

Organized under the laws of New Jersey 1901. Engaged in farming, owns 4,874 acres of land in California and Oregon. Leases 1,101 acres in California and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

Officers—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; Maurice E. Harrison, Sec.

Directors—William E. Gerber, E. Clemens Horst, Maurice E. Harrison.

Head office, 235 Pine St., San Francisco.

Capital.	Authorized.	Outstanding
Preferred 8%, $100	$300,000	$214,300
Common, $100	800,000	553,900

Dividends—None.

BONDS.

E. Clemens Horst Company First (Closed) Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all Real Properties owned by the Company in California and Oregon.

Dated Apr. 1, 1920. Callable by lot as a whole or in part, last maturities first, at 102 and interest on any interest date. Due serially Apr. 1, $60,000 annually from 1921 to 1930 inclusive.

Interest Apr.-Oct. 1, Bank of California N. A., San Francisco.

Trustee, Bank of California N. A., San Francisco.

Outstanding, Apr. 2, 1922	$478,000
Retired	122,000
Authorized	$600,000

ELLISON RANCHING COMPANY.

BONDS.

Ellison Ranching Company 1st Closed Mtge. Serial 8% Gold.
2% Income Tax Paid by Company.

Secured by a First Closed Mortgage on approximately 120,938 acres of land in Elko, Humboldt and Lander Counties, Nevada, of which about 50,000 acres are susceptible to irrigation, about 32,000 acres having been irrigated in 1921. The balance is classified as range land.

ELLISON RANCHING CO., FIRST MORTGAGE SERIAL 8% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

Dated Sept. 1, 1921. Callable on any interest date upon 30 days' notice, at 105 and interest up to Dec. 1, 1925, 103½ and interest to Dec. 1, 1930, and at 102½ and interest thereafter. Due serially Dec. each year $10,000, 1922-1923; $15,000, 1924-1925; $20,000, 1926-1929; $25,000, 1930-1934; $245,000, 1935.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$500,000

EL SOLYO LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 27, 1920 owning 3,783 acres of irrigated agricultural land in Stanislaus County about 14 miles south of Tracy and 20 miles west of Modesto near the intersection of the Tuolumne, Stanislaus and San Joaquin Rivers.

Officers—Roy M. Pike, Pres.; Stanley Pedder, Vice-Pres.; C. B. Smith, Sec. & Treas.

Directors—L. W. Harris, Stanley Pedder, Edith S. Pike, Roy M. Pike, A. J. Russell.

Head Office—New Call Building, San Francisco.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

BONDS.

El Solyo Land Company Closed 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated March 1, 1920. Callable at 102. Due serially Mch. 1, $35,000, annually 1922-1931, inc.

Interest Mar.-Sept. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding April 1, 1922	$315,000
Retired	35,000
Authorized	$350,000

EXPRESS BUILDING COMPANY.
Wells Fargo Building.
San Francisco, Cal.

Organized under the laws of California, March 24, 1922.

Express Building Company is the owner of the Wells Fargo Building, located on the N. E. corner of Second and Mission Sts., San Francisco. Property has a frontage of 187 feet on Second St., and 112 feet on Mission St., on which is erected an 8-story Class "A" office building containing 225 offices.

ASK CROWE for his Annual 1922 List of 167 Farm Land Bonds
HAVE CROWE appraise the land for your next bond issue
SEND CROWE each new circular on Irrigation, Reclamation or Farm Bonds

Officers—William C. Crittenden, Pres.; E. Tropp, Vice-Pres.; G. R. Rothganger, Sec.

Directors—William C. Crittenden, G. R. Rothganger, E. Tropp, Joseph J. Webb, P. W. D. Webb.

Head office, 419 Clunie Bldg., 519 California St., San Francisco, Cal.

Annual meeting, 1st Monday in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$300

At time of going to press only sufficient stock issued to qualify directors.

BONDS.

Express Building Company, Wells Fargo Building Closed First Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on property.

Dated April 1, 1922. Callable on any interest date upon 30 days' notice at 102½ and interest. Due serially April 1, each year, $37,500, 1923-1924; $30,000, 1925-1929; $35,000, 1930-1932; $40,000, 1933-1936; $185,000, 1937.

Interest April-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, monthly, one-twelfth of the annual interest plus one-twelfth of the annual serial retirement to anticipate interest and serial payments.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$675,000

F. E. BOOTH COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg, a modern fruit and vegetable packing plant at Centerville, also owns and operates an ocean-going steamer, a river steamer and twelve ocean-going gasoline fishing boats.

Officers—F. E. Booth, Pres.; H. G. Maxson, Vice-Pres.; James G. Jessie, Sec.

Directors—F. E. Booth, G. D. Booth, Blanche Davis, James G. Jessie, Frank Weeden, Vincent Whitney.

Head office, 110 Market St.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,000,000	$400,000
Common, $100	2,000,000	431,000

Preferred stock provisions: Preferred as to dividends and principal. Callable at 105 at any time at Company's option. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued. Company may purchase preferred stock in open market for retirement, any of the 10% per annum not so purchased must be retired by lot at 105.

Dividends—Preferred, quarterly 7% per annum from Feb. 1. Common, when and as declared.

EXPRESS BUILDING CO. 1st MTGE. SERIAL 6% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

BONDS.

F. E. Booth Company 7½% 1st (closed) Mortgage Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Closed Mortgage on all the Company's fixed assets, consisting of real estate, including water-frontage, packing plants, machinery and equipment as described above.

Dated May 1, 1922. Callable on or after May 1, 1927 at par and interest, plus a premium equal to ½ of 1% for each year or fraction thereof of the unexpired term. Due May 1, 1942.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or through the offices of Carstens & Earles, Inc., Seattle, Los Angeles, San Francisco, Spokane, or Weeden & Co., San Francisco.

Sinking Fund, sum sufficient to retire either by purchase in the open market or to be called by lot, $20,000 face value of bonds annually from May 1, 1925 to 1928; $30,000, 1929 to 1942.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $500,000

FEDERAL TELEGRAPH COMPANY

San Francisco, Cal.

Organized under the laws of California Feb. 9, 1911. Operates telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore. Owns 25% of the capital stock of the Pan American Wireless Telegraph and Telephone Company.

Officers—R. P. Schwerin, Pres.; Leon Bocqueraz, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godcharles, Treas.

Directors—B. E. Alanson, Leon Bocqueraz, Alexander Hamilton, Hiram W. Johnson, Jr., R. P. Schwerin.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$2,491,775

Jan. 7, 1920, increased capital from $100,000 to $2,500,000 in 250,000 shares of $10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Gross Income.	Rents, Interest, Etc.	Net. Income.
1915	$337,566	$312,697	$	$	$24,869
1916	294,582	263,828	.....	.....	30,754
1917	287,030	296,216	.....	.....	*9,186
1918	272,103	161,090	111,013	95,790	15,223
1919	474,634	211,641	262,993	74,654	188,339
1920	496,940	300,686	196,254	102,520	93,734
1921	501,529	285,545	215,984	158,815	57,169

*Deficit.

F. E. BOOTH COMPANY BONDS—PREFERRED and COMMON STOCK

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

NOTES.

Federal Telegraph Company 1st Mortgage 8% Serial Gold.
2% Income Tax Paid by Company.

Secured by 1st Mtge. on all property now owned or hereafter acquired.

Dated Nov. 1, 1920. Callable at 102 and interest. Due serially on Nov. 1 $100,000 each year 1923-1927

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $500,000

FIREMAN'S FUND INSURANCE CO.
San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, C. C. Wright, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; Edw. Randall, Gen. Auditor.

Directors—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dec. 10, 1919, capital stock increased from $1,500,000 in 15,000 shares to $3,000,000, divided into 30,000 shares, par value of $100 each.

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at $150 per share; $100 to be applied to capital and $50 to surplus.

Dividends Quarterly, 24% per annum from Apr. 30, 1919.

Extra, Jan., 1917. $10 per share.

Resumed Jan., 1908 10% per annum. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%. Apr. 30, 1919, increased to 24%.

Income for year ended Dec. 31.	1919.	1920.	1921
Net Premiums	$15,128,040	$18,961,523	$15,289,535
Interest, Dividends and Rent	701,808	855,826	1,047,821
All Other Income	12,795	11,330	15,729
Stockholders Paid to Surplus Acct.		750,000	
Total Income	$15,842,643	$20,578,679	$16,353,085
Expenditures.			
Net Losses Paid	$ 7,255,160	$ 9,992,888	$11,471,305
Dividends	345,000	630,000	720,000
Commission and Brokerage	2,927,996	3,648,655	3,380,722
Taxes and all other Expenditures	2,839,711	3,493,112	3,407,119
Total Expenditures	$13,367,867	$17,764,655	$18,979,146

BALANCE SHEET, JAN. 1.

Assets.	1921.	1922.
Bonds and Stocks	$13,388,272	$13,019,474
Real Estate	631,000	724,271
Loans on Mortgages	2,232,423	1,966,952
Loans on Collaterals	255,030	195,769
Cash in Bank and Company's Offices	3,470,485	2,348,907
Premiums in course of Collection	3,782,244	3,079,206
Premium Notes	292,028	355,866
All other Assets	187,139	181,305
Total Assets	$24,238,621	$21,871,750
Liabilities.		
Losses in Process of Adjustment	$ 3,224,470	$ 2,790,819
Reserve for Unearned Premiums	12,359,876	11,374,351
All other Claims and Demands	462,200	393,680
Capital Paid in Cash	3,000,000	3,000,000
Net Surplus	5,192,075	4,312,900
Total Liabilities	$24,238,621	$21,871,750

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,481,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1916	11,326,206	5,661,582	2,664,704
1917	13,445,954	6,155,239	3,676,192
1918	16,719,843	7,665,292	3,831,925
1919	17,939,823	8,575,420	4,017,108
1920	20,010,852	9,895,544	5,299,768
1921	24,238,621	12,359,876	5,192,075
1922	21,871,750	11,374,351	4,312,900

THE FITZWILLIAM LANDS, INC.
Fresno, Cal.

Organized under the laws of California, Apr. 1, 1922.

Owns and is engaged in the development and sale of approximately 7800 contiguous acres of improved farm lands known as the Fitzwilliam Ranch, located 25 miles S. E. of Fresno on the north fork of the Kings River, in Reclamation District No. 1605, Fresno County. Entire acreage is under cultivation except 700 acres. Wheat, barley, maize and alfalfa are the principal crops.

Officers—L. A. Nares, Pres.; David Blankenhorn, Vice-Pres.; J. E. Lannan, Sec. & Asst. Treas.; R. N. Bostwick, Treas. & Asst. Sec.

Directors—David Blankenhorn, James A. Gibson, Jr., L. A. Nares.

Head office, 532 Pacific Mutual Bldg., Los Angeles, Cal.

Annual meeting, 2nd Tues. in Jan.

Capital.	Authorized	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Original Market—The Fitzwilliam Lands, Inc., 1st Mortgage 7% Serial Gold Bonds—Offered in April, 1922

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BONDS.

The Fitzwilliam Lands, Inc., 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Closed Mortgage on property as described above.

Dated Apr. 1, 1922. Callable on any interest date upon 30 days' notice at 103 and interest. Due serially, April 1, $45,000, 1925-1931; $60,000, 1932.

Interest Apr.-Oct. 1. Anglo-California Trust Co., San Francisco, or Los Angeles Trust and Savings Bank, Los Angeles.

Sinking Fund—The Trust Deed provides that there must be paid into the Sinking Fund upon sale of land, 65% of the proceeds after the first 10% of the sales price. Provision is also made for a release price of approximately $75 an acre or at the rate of 150% of the bond issue.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and outstanding.....$375,000

FORKNER-GIFFEN FIG GARDENS.
Fresno, Cal.

BONDS.

Forkner-Giffen Fig Gardens 1st Mortgage 7% Land.

2% Income Tax Paid by Company.

Secured by First Closed Mortgage on the unsold land, with improvements thereon, located on the Fresno City Traction Line near Fresno State Normal School. Additionally secured by assignment to the Trustee of contracts existing between the Company and the purchasers of land.

Dated March 15, 1921. Callable on any interest date at 102 and interest. Due March 15, 1931.

Interest March-Sept. 15, at Fidelity Trust & Savings Bank, Fresno, or at the office of William R. Staats Company, San Francisco.

Sinking Fund—Commencing Feb. 1, 1923, all collections made on contracts must be used to retire outstanding bonds, and Company is to provide funds for payment of bond interest from interest collected on contracts or from other sources. 75% of moneys collected from sales of other property included in this mortgage to be similarly applied.

Trustee—Fidelity Trust & Savings Bank, Fresno, Cal.

Outstanding Apr. 1, 1922	$179,000
Retired	21,000
Authorized	$200,000

FRANCESCA APARTMENTS.
San Francisco, Cal.

BONDS.

Francesca Apartments 1st Mortgage 7% Serial.

Borrower Pays Normal Income Tax Not in Excess of 4%.

Secured by Closed First Mortgage on the land and the 9-story, Class "A," steel-frame, fire-proof Apartment Building containing 212 rooms now under construction, located 68 feet 9 inches on Powell St., with a depth of 157 feet 6 inches on Sacramento St., San Francisco. Additionally secured by a First Lien on the income from the property.

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

Dated Mar. 1, 1922. Callable at 105 and interest. Due serially in varying amounts from Mar. 1, 1924, to Mar. 1, 1934.

Interest Mar.-Sept. 1 at offices of S. W. Straus & Co.

Sinking Fund: Deposit monthly 1/12 of principal and interest payments due during current year.

Borrowers: Sacramento—Powell Co., San Francisco.

Authorized and Outstanding $500,000

FRESNO CITY WATER CORPORATION.
Los Angeles, Cal.

Organized under the laws of California, Sept. 2, 1919.

Successor to the Fresno City Water Company organized in 1905. Supplies water to the City of Fresno drawn from 56 deep water wells by means of electrically driven pumps. The Corporation has in use 840,600 feet of mains, not including service connections. Stock ownership and management of the Corporation is closely allied to that of the San Joaquin Light & Power Corporation.

Officers—A. C. Balch, Pres.; Ben R. Meyer, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; A. G. Wishon, Vice-Pres. & Managing Director; C. L. Whitehill, E. E. Sweeney, W. E. Durfey, Asst. Secs.; A. E. Peat, Treas. & Comp.; A. E. Baron, Asst. Treas.; A. Emory Wishon, Gen. Mgr.

Directors—A. C. Balch, L. M. Farnham, Ben R. Meyer, E. E. Sweeney, A. G. Wishon.

Head office, 950 South Broadway, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$350,000

Dividends—$1.50 Jan. 14, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp. etc.	Net.	Interest.	Balance.
1918	$209,466	$161,002	$48,464	$15,113	$33,351
1919	222,952	171,976	50,976	15,437	35,539
1920	248,829	208,046	40,783	21,131	19,652
1921	271,051	158,799	112,252	27,732	84,520

BONDS.

Fresno City Water Company 1st Sinking Fund 5% Gold.
Income Tax Not Paid by Company.

Secured by 1st Mtge. on all property of Company.

Dated Jan. 1, 1906. Callable on any interest date at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Company, New York.

Sinking Fund: Commencing Jan. 1, 1906, 1% of outstanding bonds for first ten years; 1½% succeeding ten years; 2% following ten years, and 2½% thereafter.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$200,500
Held by Company	13,000
Held in Sinking Fund (alive)	84,500
Unissued (will never be issued)	52,000
Authorized	$350,000

Mortgage closed.

Fresno City Water Corporation 1st and Refunding Mortgage Gold 35-Year 6½% Series "A."

2% Income Tax Paid by Company.

Secured by a direct mortgage lien on all properties of the Corporation now owned or hereafter acquired, subject only to the 1st (closed) Sinking Fund Gold 5% bonds, due Jan. 1, 1946.

Dated Nov. 1, 1921. Callable on or after Nov. 1, 1936, upon 30 days' notice at 105 and interest. Due Nov. 1, 1956.

Interest May-Nov. 1, Union Bank & Trust Co., Los Angeles.

Sinking Fund: Commencing Nov. 1, 1927, annually, an amount of money equivalent to 2% of all bonds outstanding.

Trustee, Union Bank & Trust Co., Los Angeles.

Outstanding	$ 400,000
*Reserved	4,600,000
Authorized	$5,000,000

*Additional bonds may be issued for the acquisition or retirement of underlying bonds; redemption or retirement of bonds of another series under this mortgage; and 75% of expenditures for permanent additions to the properties when net earnings for preceding 12 months shall have been at least 1¾ times the annual interest charges on all outstanding bonds, including those proposed to be issued.

FRESNO FARMS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905, as Fresno Irrigated Farms Co., name changed to above by decree of court Feb. 23, 1915. Engaged in the colonization and sale of farm lands and town lots. Company originally owned 26,000 acres of land in Fresno County, Cal.; also town realty in the town of Kerman. Of this acreage, approximately 16,000 acres have been sold to settlers.

Officers—W. G. Kerckhoff, Pres.; Jacob Mansar, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; H. Kressman, Treas.; Max E. Socha, Gen. Mgr.

Directors—L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, E. E. Sweeney, F. H. Tolle.

Head office, 950 South Broadway, Los Angeles.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$950,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company, and contracts, Feb. 24, 1922, amounting to about $654,989.83.

Dated Feb. 1, 1919. Callable at 101. Due Feb. 1, 1926.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund: Trust deed provides that 60% of the money received by the Company from contracts now made and one-half of the money that may be received from contracts hereafter made (after allowing in the latter case 20% for cost of selling) shall be deposited with the Trustee and applied to payment of principal as shall also money received by the Trustee to release land in 10-acre lots from the lien of the mortgage.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Feb. 24, 1922	$313,900
Retired	136,100
Authorized	$450,000

FRESNO TRACTION COMPANY.

No information obtainable from the company.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 44.284 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.687 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G Wishon.

Head office, 65 Market St., San Francisco.

Annual meeting, 1st Wed. in Oct.

Capital.

	Authorized.	Outstanding
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

Year.	Gross.	Operating Exp.	Net.	Interest, Rentals, &c.	Deficit.
1913	$214,221	$166,811	$47,410	$57,038	$ 9,628
1914	240,972	176,169	64,803	85,730	20,927
1915	250,288	193,706	56,582	93,932	37,350
1916	238,684	166,742	71,942	113,224	41,282

Year Ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest Rentals, &c.	Deficit.
1916	$237,179	$184,650	$52,529	$100,321	$47,792
1917	247,306	203,626	43,680	103,382	59,702
1918	263,258	227,868	35,390	110,560	75,170
1919	320,522	244,874	75,648	111,127	35,479
1920	311,250	349,322	*38,072	113,705	151,777
1921	415,089	327,758	87,331	†143,155	55,825

*Deficit.

†Includes $21,170 taxes.

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year. Income Tax Not Paid by Company.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, $2,500 per annum; 1914-18, $5,000 per annum; 1919-23, $7,500 per annum; 1924-28, $10,000 per annum; 1929-33. $12,500 per annum; 1934-38, $15,000 per annum; 1939-43, $17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 682,000
Cancelled by Sinking Fund	68,000
Unissued	4,250,000
Authorized	$5,000,000

FRUITVALE MUTUAL WATER COMPANY.

BONDS.

Fruitvale Mutual Water Company 1st Mtge. 7% Serial. 2% Income Tax Paid by Company.

Secured by First Closed Mortgage on the Company's properties.

Dated Sept. 1, 1920. Callable at 103 and interest. Due serially Sept. 1, each year, $5,000, 1922; $7,000, 1923-1926; $10,000, 1927-1930; $12,000, 1931; $15,000, 1932-1936; $20,000, 1937-1941.

Interest Mar-Sept. 1, Crocker National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding Apr. 1, 1922	$260,000

GARNETT RANCHES.

BONDS.

Garnett Ranches 1st Mortgage Serial 7½% Gold.
Borrower agrees to pay U. S. Normal Income Tax up to 4%.

Secured by First Mortgage on 7,220 acres of land near Willows in Glenn Co., Cal., owned by Hugh M. Garnett.

Dated Mar. 15, 1921. Callable at 102 and interest. Due serially Dec. 15, each year, 1922-1931.

Interest June-Dec. 15, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding April 1, 1922.....$225,000

GEORGE C. AND V. L. ELLIS.

BONDS.

George C. and V. L. Ellis 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Borrowers.

Secured by Closed First Mortgage on 2124½ acres of farming land equipped with modern buildings, in Glenn and Colusa Counties; 585 acres are irrigated land with complete irrigating system.

Dated June 1, 1921. Callable as a whole or in part on sixty days' notice at 102 and interest. Due serially June 1, $6,000, 1923; $7,000, 1924-1930; $70,000, 1931.

Interest June-Dec. 1, Berkeley Bank of Savings and Trust Co., Berkeley, Cal.

Trustee, Berkeley Bank of Savings and Trust Co., Berkeley, Cal.

Outstanding	$120,000
Retired	5,000
Authorized	$125,000

GLENDORA CONSOLIDATED MUTUAL IRRIGATING COMPANY.

Organized under the laws of California Mar., 1920, as a mutual water company. Owns 729 inches of developed water and 763 acres of water-bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons. The water developed by 16 wells electrically pumped is conserved in 7 reinforced concrete or cemented reservoirs having a total storage capacity of 6,180,000 gallons. The distributing system consists of over 50 miles of pipe lines constructed chiefly of steel, cast iron and cement, of which 5 miles of 20-inch riveted steel wrapped asphalt-coated pipe have just been installed.

Officers—C. C. Warren, Pres.; J. J. West, Vice-Pres.; E. W. Parrish, Sec. & Treas.; H. C. Warren, Mgr.

Directors—H. L. Blake, Ed. Chambers, E. E. Gard, C. F. Gordon, F. H. Nusbickel, C. C. Warren, J. J. West.

Head office, Glendora, Calif.

Annual meeting, 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$504,000

BONDS.

Glendora Consolidated Mutual Irrigating Company 1st Mtge. 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mtge. on all Property.

Dated Apr. 1, 1921. Callable at 101 and interest. Due serially Apr. 1, each year, 1922-1936.

GARNETT RANCHES 1ST MTGE. SERIAL 7½% GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Interest, Apr.-Oct. 1, Union Bank and Trust Co., Los Angeles.

Trustee, Union Bank and Trust Co., Los Angeles.

Outstanding Apr. 2, 1922	$485,000
Retired	15,000
Authorized	$500,000

GLOBE GRAIN AND MILLING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Oct. 31, 1902. Manufactures flour, grain, hay and mill products, salad and cooking oil, lard substitute, cotton seed oil, oil cake, meal, poultry supplies, macaroni, rice and fertilizers. Deals in beans and live stock. Owns flour mills in Los Angeles, Colton, San Francisco, San Diego, Sacramento, Cal.; El Paso, Texas, and Ogden, Utah; grain elevators in Portland, Ore.; San Pedro, Cal.; Delta, Sharp and Ogden, Utah. Operates rice mills at Woodland; a macaroni factory at Culver City; stockyards at Hobart; fish meal factory at Ostend; cotton seed mills at Vernon, Calexico, El Centro and Mexicali; oil refineries at Vernon, El Centro; deep water docks at Portland and San Pedro; warehouses and feed mills at Oakland, Murietta, Winchester, Holtville, Merced, Calexico, Calipatria, McFarland, Seeley, Salt Lake, Fresno, Pomona, Placerville, Fullerton, Santa Ana, Perris, Imperial, El Centro, Brawley, Whittier, Rockwood, Inglewood, Spokane, Seattle, Nephi, San Jose, Stockton.

Officers—Will E. Keller, Pres.; J. B. Alexander, 1st Vice-Pres.; O. H. Morgan, 2nd Vice-Pres.; W. L. Valentine, 3rd Vice-Pres.; A. D. Buckley, Sec. & Treas.

Directors—J. B. Alexander, A. Bernheim, C. A. Fellows, Marco H. Hellman, Irving H. Hellman, Will E. Keller, Carl Leonardt, Maynard McFie, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, W. D. Whelan, Matt A. Wolfskill, Andrew Young.

Head office, 907 East Third St., Los Angeles.

Annual meeting, 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cumulative, $100	$ 3,000,000	$3,000,000
2nd Preferred 8% Cumulative, $100	1,000,000	154,600
Common, $100	12,000,000	8,000,000

Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Series A to J $200,000 annually 1922-1931, series K $1,000,000 1932.

Dividends—Preferred 7% per annum, quarterly Jan.-Apr.-July-Oct. 1.

2nd Preferred 8% per annum quarterly, Jan.-Apr.-July-Oct. 1.

GOODYEAR TEXTILE MILLS COMPANY.
Los Angeles, Cal.

Organized under the laws of California, July 15, 1919, as the Pacific Cotton Mills Company, later name changed to Goodyear Textile Mills Company; to manufacture cotton fabric for use of the Goodyear Tire & Rubber Company of California in the manufacture of tires and other Goodyear products.

The Company has erected a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Company of California at Los Angeles.

GLOBE GRAIN & MILLING COMPANY 7% PREFERRED STOCK
Issue Underwritten in May, 1919, By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; Walter I. Lyon, Sec.; M. S. Kelley, Treas. & Comptroller.

Directors—H. Blythe, M. S. Kelley, P. W. Litchfield, Reese Llewellyn, A. F. Osterloh, G. M. Stadelman, H. F. Stewart, Charles H. Toll, E. G. Wilmer.

Head office, 6701 Central Ave., Los Angeles.

Annual meeting, 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$3,000,000	$1,910,300
Common, $100	3,000,000	1,000,000

Preferred Stock Provisions—Redeemable only as a whole at 105 during the first five years and thereafter at 110 and accumulated dividends.

The Company may place no lien or mortgage on any of its properties, nor create for a period of more than one year any unsecured debt (excepting such obligations as are included in commercial borrowing) without the consent of three-fourths of the outstanding preferred stockholders.

Net assets must at all times be maintained at 1½ times the amount of preferred stock outstanding.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1920.

Earnings—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Company of California at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California July 11, 1919. The Company has constructed a plant at Los Angeles where it manufactures (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions as the Akron company), automobile, truck, and motorcycle tires and tubes, tire accessories and repair materials, aeronautic supplies and mechanical rubber goods.

The established business of the Goodyear Tire and Rubber Company of Akron in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico and Hawaii is now controlled by the California company.

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. A. M. Vaughan, Sec. & Treas.; M. S. Kelley, Asst. Treas.

Directors—H. H. Fair, John Earl Jardine, P. W. Litchfield, A. F. Osterloh, Lee A. Phillips, C. Slusser, G. M. Stadelman, W. A. M. Vaughan, E. G. Wilmer.

Head office—Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$10,000,000	$7,997,900
Common, $100	10,000,000	4,000,000

Preferred Stock Provisions—Preferred both as to assets and dividends.

$2,000,000 of preferred remaining can only be issued under special restrictions.

Redeemable as a whole only at 105 during five years and thereafter at 110 and accumulated dividends.

Non-assessable.

Dividends—Preferred. Discontinued after Sept. 30, 1920; previously 7% per annum from Jan. 1, 1920 to Sept. 30, 1920.

THE GOODYEAR TIRE & RUBBER CO. 1st Mtge. 20-yr 8% Sinking Fund Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

BALANCE SHEET DEC. 31.

Assets.	1921.
Land, Buildings, Machinery, etc. (less reserve for depreciation)	$10,584,392
Contracts for Sale of Bungalows, etc.	123,604
Raw Material and Supplies	1,321,050
Finished Goods	1,696,714
Notes Receivable	19,724
Goodyear Textile Mills Company, notes receivable—secured	82,000
Stockholders' Accounts	2,024
Accounts Receivable, less reserves for discounts, etc.	1,306,422
Treasury Certificates	1,251,875
Sterling, at cost	398,571
Cash on Hand and in Banks	967,573
Deferred Factory Expense	441,339
Prepaid Insurance, Taxes, etc.	111,802
Total Assets	$18,307,090
Liabilities.	
Capital Stock:	
Preferred	$ 7,997,900
Common	4,000,000
Goodyear Tire & Rubber Co. (Akron)	
Notes at 6%, due Dec. 1, 1925, carrying option to purchase $6,000,000 par value common stock at par on or before that date	7,442,708
Goodyear Tire & Rubber Co. (Akron)	122,198
Goodyear Textile Mills Co.	72,961
Accounts Payable	293,910
Excise Taxes	49,866
	$19,979,543
Deficit	$ 1,672,453
Total Liabilities	$18,307,090

Note: Contingent liability on guarantee of mortgage notes by Goodyear Gardens Company $61,133

GREAT WESTERN MILLING COMPANY.

Los Angeles, Cal.

Organized under the laws of California, Mar. 27, 1912. Engaged in the flour and grain milling business. Owns 280 x 240 feet on McGarry St., Los Angeles, on which a modern building has been built.

Officers—H. E. Woolner, Pres. & Gen. Mgr.; Vice-Pres.; Roland Baruch, Treas.; Chas. Hogan, Sec.

Directors—Roland Baruch, Chas. Hogan, H. E. Woolner.

Head office, 948 McGarry St., Los Angeles.

Annual meeting 2nd Tues. in Mar.

Distributors of GOODYEAR TIRE & RUBBER CO. OF CALIFORNIA
7% Preferred Stock
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE. WASH.

Capital.	Authorized.	Outstanding.
Preferred, 7%	$ 500,000	$100,000
Common	1,000,000	417,000

Dividends—Common, 6% 1916, 6% 1918; 25% Stock Dividend Jan. 10, 1920.

BONDS.

Great Western Milling Company 1st Mortgage 6% Serial.
2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of the Company.

Dated July 1, 1919. Callable after July 1, 1924 at 101½ and accrued interest. Due July 1, 1933.

Interest Jan.-July 1, Title Insurance & Trust Company, Los Angeles.

Sinking Fund on July 1, $20,000 annually 1924-1933.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$200,000
Unissued	300,000
Authorized	$500,000

HAIKU FRUIT & PACKING CO., LTD.
Haiku, Maui.

Organized under the laws of Hawaii, Oct. 29, 1903. Owns and operates pineapple cannery and plantation at Haiku, Maui, with following acreage:

Fee simple	662.14 acres
Leased	1,278.26 acres

1920 Pack, 633,392 cases; 1921, 667,268 cases.

Officers—Joseph Durney, Pres.; W. A. Baldwin, Vice-Pres.; A. F. Tavares, Sec. & Mgr.; D. C. Lindsay, Treas.

Directors—H. A. Baldwin, W. A. Baldwin, Joseph Durney, D. C. Lindsay, D. B. Murdoch, Hosmer Rolph, A. F. Tavares.

Head office, Haiku, Maui.

Sales office, 1 Drumm St., San Francisco.

Annual meeting in February.

Capital.	Authorized.	Outstanding.
Common, $20	$1,000,000	$1,000,000

Capital increased on May 25, 1918, from $350,000 to $410,000; July 1, 1920, from $410,000 to $615,000; July 1, 1921, from $615,000 to $1,000,000.

Dividends—Quarterly, 60 cents per share from Mar. 31.

Extra, 1920, Dec., $1.20.

Stock Dividend of 25% on July 1, 1921.

Earnings—

Year	Cases Packed.	Net Profit.	Dividends Paid.	Per Cent.	Year Surplus.
1918	399,532	$ 60,956	*$31,600	8%	$ 32,356
1919	398,603	93,231	60,085	15%	73,584
1920	633,392	381,654	98,384	18%	283,270
1921	667,268	156,592	90,892	12%	65,700

*Preferred and Common.

THE HARRIS MANUFACTURING COMPANY.
Stockton, Cal.

Organized under the laws of California, February 12, 1904.

Engaged in the manufacture and sale of Harris Combined Grain, Rice and Bean Harvesters. Owns a 10-acre plant in Stockton, Cal., and operates under lease an assembling and distribution plant in Walla Walla, Wash.

Officers—G. H. Harris, Pres.; F. H. Kennedy, Vice-Pres.; O. C. Parkinson, Sec.; F. J. Viebrock, Treas.

Directors—E. F. Harris, G. H. Harris, F. H. Kennedy, F. J. Viebrock, C. E. Williams.

Head office, East & Park Sts., Stockton, Cal.

Annual meeting, 2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, Preferred 8%, $100	$100,000	$100,000
Common, $100	650,000	500.000

Dividends—Preferred 8%, semi-annual.

Common, when and as declared.

BONDS.

The Harris Manufacturing Company 1st Mtge. 7½% 15-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Closed Mortgage on all the properties of the Company.

Dated Dec. 1, 1921. Callable on any interest date upon thirty days' notice at 105 and interest up to 1931, and at 1% less for each year thereafter. Due Dec. 1, 1936.

Interest Jan.-July 1. Security Bank & Trust Co., San Francisco.

Sinking Fund: Commencing Dec. 1, 1922, annually, an amount equal to 1/15th of total bonds issued; if sufficient bonds are not available for purchase at redemption price, balance required to be drawn by lot.

Trustee, Security Bank & Trust Co., San Francisco.

Authorized and Outstanding $250,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa, Oahu, and cannery at Honolulu.

Officers—James D. Dole, Pres. & Gen. Mgr.; H. M. von Holt, W. H. McInerny, Vice-Pres.; R. S. West, Treas.; K. B. Barnes, Sec.; H. E. MacConaughey, San Francisco Mgr.

Directors—K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, Norman Watkins, J. L. Whitmore.

Head office, Honolulu, T. H.

San Francisco Office, 112 Market St.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,600,000	$2,518,920

Mar. 1, 1921, Capital increased from $2,000,000 to $2,600,000 by a stock dividend of 25,000 shares, and 5,000 shares authorized for sale to employees.

THE HARRIS MANUFACTURING CO. 1ST MTGE. 7½% BONDS
UNDERWRITTEN BY
GEARY, MEIGS & CO.
INVESTMENT BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO PHONE GARFIELD 3450

Apr. 1, 1920, Capital increased from $1,600,000 to $2,000,000 by a stock dividend of 20,000 shares.

May 1, 1919, Capital increased from $1,200,000 to $1,600,000.

Dec. 31, 1917, Capital increased from $1,000,000 to $1,200,000 by a stock dividend of 10,000 shares.

Jan., 1917, Capital increased from $700,000 to $1,000,000 by a stock dividend of 15,000 shares.

Dividends—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

Extra, Dec. 31, 1919, $1 per share.
Extra, Dec. 31, 1920, $1 per share.
Extra, Dec. 31, 1921, 40c per share.
Stock dividend Jan., 1917, 15,000 shares.
Stock dividend, Dec. 31, 1917, 10,000 shares.
Stock dividend Apr. 1, 1920, 20,000 shares.
Stock dividend Mar. 1, 1921, 25,000 shares.

CONDENSED PROFIT AND LOSS ACCOUNT, DEC. 31.

	1920.	1921.
Net Profit on Sales and Other Income	$2,766,002	$1,134,367
Depreciation	202,072	214,636
Interest on Notes	47,498	47,175
Net Income	$2,516,432	$ 872,556
Accrued Profit from Fruit Contract Sale	6,250	
Net Revenue from sale of Sugar Cane	94	
Experiments overcharged in 1920		8,664
	$2,522,776	$ 881,220
Net Depletion of Sisal Growing Crops, plus Current Charges	$ 53,164	2,722
Net Depletion of Growing Cane, Eucalyptus, etc		3,975
Depreciation in Raw Materials and Supplies	89,545	17,029
Patent Rights and Trademarks Written off	40,995	18,097
Loss through Sale of Bonds	21,859	
	$2,317,213	$ 839,397
Reserve for Federal and Territorial Income and War Profits Taxes	$ 952,984	198,267
Reserve for Employees' Compensation	2,736	
Reserve for Swells	15,000	
Reserve for Employees' Pensions	25,000	
Profit and Loss for Period	$1,321,493	$ 641,130
Undivided Profits Beginning of Period	1,422,842	1,902,335
	$2,744,335	$2,543,465
Dividends Paid:		
Cash	$ 442,000	$ 487,763
Stock	400,000	500,000
Undivided Profits End of Period	$1,902,335	$1,555,702

COMMERCIAL PAPER BONDS ACCEPTANCES
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER
PORTLAND SEATTLE

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Plantation—Growing Crops	$ 872,281	$1,106,882
Plant, Equipment, Buildings, Real Estate, etc.	1,804,743	1,983,232
Other Investments	39,502	69,502
Sundry Accounts Receivable	251,255	117,003
Merchandise and Product on Hand	797,412	1,146,738
Securities, U. S. Bonds and Certificates	629,398	212,646
Cash	796,909	137,135
Prepaid Rent, Insurance and Taxes	54,695	100,973
Total Assets	$5,246,195	$4,874,111
Liabilities.		
Capital Stock	$2,000,000	$2,518,920
Bills and Accounts Payable	261,117	436,652
Undivided Profits	1,902,335	1,555,702
Reserve Fund (Profit on Sale Capital Stock)	56,535	57,186
Reserve for Swells	25,000	25,000
Reserve for Employees' Compensation	20,000	20,000
Reserve for Employees' Pensions	25,000	24,872
Reserve for Taxes	954,000	200,500
Other Liabilities	2,208	35,279
Total Liabilities	$5,246,195	$4,874,111

THE HAWLEY MERCANTILE BUILDING.
San Francisco, Cal.

BONDS.

The Hawley Mercantile Building 1st Mtge. 6% Serial Gold.

Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land and the reinforced concrete fireproof building now under construction; five floors containing in all 128,000 square feet of rentable area. Located at the corner of Federal, Rincon and Bryant Sts., San Francisco. A large portion of building leased to F. W. Woolworth Company of New York.

Dated April 1, 1920. Due serially every six months commencing April 1, 1922. The last installment of $175,000 coming due April 1, 1930.

Interest April-Oct. 1, at S. W. Straus & Co., San Francisco.

Outstanding Apr. 2, 1922	$274,000
Retired	6,000
Authorized	$280,000

HERCULES FOUNDRIES, INCORPORATED.
Huntington Park, Cal.

Organized under the laws of California, Dec. 1, 1919, for the purpose of taking over the W. S. Schulteiss Company. Owns and operates foundries, machine shops, core rooms, warehouses, etc., on a 5-acre site at Huntington Park, Los Angeles, and is engaged in manufacturing standard cast iron pipe fittings and specialty plumbing supplies.

Officers—Robert P. Franck, Pres.; Arthur R. Adamson, Vice-Pres.; George T. Franck, Sec. & Treas.

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

Directors—Arthur R. Adamson, George T. Franck, Richard H. Franck, Robert P. Franck, B. M. Wotkyns.

Head office, Boyle & Slauson Aves., Huntington Park, Cal.

Annual meeting, 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$200,000	$100,000
Common, $100	300,000	200.000

Dividends—Preferred, quarterly, 8% per annum, Jan.-Apr.-July-Oct. 1.
Common, quarterly, 6% per annum from April 1, 1920.
Extra, 1920, 9%; 1921, 3%.

Preferred Stock Provisions—Maturities: Series "A," $25,000 Jan. 1, 1923; Series "B," $25,000, Jan. 1, 1924; Series "C," $25,000, Jan. 1, 1925; Series "D," $25,000, Jan. 1, 1926.

Callable by series at 105 and accrued dividend.

THE HEYMAN-WEIL COMPANY.
San Francisco, Cal.

Organized under the laws of California July 13, 1906, as successor to the business of The Harry Unna Company, established in 1890. In 1911 absorbed the business of The Levenson Company and in 1917 that of W. W. Montague Company and L. Feldman & Company. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

Officers—Samuel Heyman, Pres.; L. M. Mendelsohn, Vice-Pres. & Gen. Mgr.; L. Heyman, Treas.; J. C. Mullin, Sec.

Directors—L. Heyman, Samuel Heyman, L. M. Mendelsohn, J. C. Mullin.

Head office, 720-724 Mission St., San Francisco.

Annual meeting July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$180,400
Common, $100	250,000	200,000

Preferred stock callable at 105.

Sinking Fund, commencing Jan. 1, 1921, 20% of each year's earnings shall be set aside for the redemption of Preferred Stock.

Dividends—Preferred, semi-annually, March-Sept. 1, 7% per annum.
Common, quarterly, 9% per annum.

H. F. DANGBERG LAND & LIVE STOCK COMPANY.
Minden, Nevada.

Organized under the laws of Nevada, March 7, 1902. Owns 35,597 acres of land in Douglas County, Nevada, and Alpine County, California, together with all improvements, water rights, etc., necessary for the raising of sheep and cattle, and fattening stock for market, an enterprise in which this Company is primarily interested.

Officers—J. B. Dangberg, Pres.; Geo. F. Dangberg, Vice-Pres.; H. F. Dangberg, Sec. & Treas.

Directors—Geo. F. Dangberg, H. F. Dangberg, J. B. Dangberg.

Head office—Minden, Nevada.

Annual meeting—last Sat. in Mar. of each year.

Capital.	Authorized.	Outstanding.
Shares, $2.00	$200,000	$200,000

Dividends—None.

We specialize in H. F. DANGBERG LAND & LIVE STOCK COMPANY
First (Closed) Mortgage 8% Serial Gold Bonds
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

BONDS.

H. F. Dangberg Land & Live Stock Company 1st Mtge. 8% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Closed Mtge. on property as described above.

Dated July 1, 1921. Callable as a whole or in part on any interest date upon thirty days' notice at 105 and interest for the first ten years, and 102½ thereafter. Due serially July 1, each year, $10,000, 1922-1923; $30,000, 1924-1926; $40,000, 1927-1931; $50,000, 1932-1935; $240,000, 1936.

Interest Jan.-July 1. Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $750,000

H. G. CHAFFEE COMPANY.
Los Angeles, Cal.

Organized under the laws of California June 4, 1910, to own and operate sixty-five stores, transacting a general grocery business, dealing in staple groceries, fresh fruits, vegetables and meats, in Los Angeles, Pasadena and other Southern cities.

Officers—H. G. Chaffee, Pres.; F. E. Chaffee, Vice-Pres.; Ida E. Schmadel, Sec.; J. M. Goss, Treas.

Directors—H. G. Chaffee, F. E. Chaffee, J. M. Goss, R. E. Hunter, T. C. Jones, Jr.

Head office, 912 East 3rd St., Los Angeles.

Annual meeting 1st Monday in February.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$300,000	$245,400
Common, $100	300,000	263,500

Preferred Stock Provisions—Preferred as to dividends and assets.

No mortgage or other lien can be placed upon its property or any of its assets, nor can the company issue any bonds or debentures or other like obligations without written consent of seventy-five per cent of the preferred stockholders.

Fire Insurance equal to 120 per cent of the preferred stock carried with Board Companies.

Sinking Fund, annually an amount equal to at least thirty-three and a third per cent of the net earnings after deducting taxes and depreciation and interest on preferred stock.

Dividends—Preferred semi-annual, Apr.-Oct. 1, 8% per annum.

Common—March 1, 1920, 8%; March 1, 1922, 2%.

THE HILLARD CLASS "A" APARTMENT.
San Francisco, Cal.

BONDS.

The Hillard 1st Mtge. 10-Year 6% Serial Gold. Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land in fee and a modern steel frame, fireproof class "A" building, six stories in height and contains 15 apartments. Located N. W. cor. Washington and Laurel Sts., San Francisco.

Dated June 15, 1919. Due serially June 15, each year, $8,000, 1921; $10,000, 1922-1928; $122,000, 1929.

Interest June-Dec. 15, at S. W. Straus & Co., San Francisco.

Outstanding Mar. 15, 1922	$192,000
Retired	8,000
Authorized	$200,000

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

H. LIEBES AND COMPANY.
San Francisco, Cal.

Organized under the laws of California, 1890. Owns the Liebes Building, San Francisco, and conducts a retail fur and women's ready-to-wear apparel store, as well as a wholesale raw fur and skin business. Operates stores in San Francisco, Portland, and a wholesale raw fur and skin business in New York City.

Officers—Leon Liebes, Pres. & Gen. Mgr.; Arnold Liebes, Vice-Pres.; Ben A. Goldsmith, Sec.; Harold Haber, Treas.

Directors—Ben A. Goldsmith, Lazare Klein, Arnold Liebes, Leon Liebes, Leon Morris.

Head office, 167-177 Post St.

Annual meeting, 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $200	$1,000,000	$1,000,000

NOTES.

H. Liebes and Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on property located in San Francisco.

Dated Aug. 1, 1919. Callable as a whole or in part at 101 and interest, on any interest date on 30 days notice. Due serially each year Aug. 1, 1920, $50,000; 1921-1922, $75,000; 1923-1926, $100,000; 1927, $150,000.

Interest Feb.-Aug. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$625,000
Retired	125,000
Authorized	$750,000

HOBBS, WALL & COMPANY
San Francisco, Cal.

Organized under the laws of California October 14, 1896, for the manufacture of Redwood Lumber. Owns 16,388 acres of timber land in Del Norte County, Cal., a saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Myers.

Head office, 1 Drumm Street, San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

COMMERCIAL PAPER BONDS ACCEPTANCES
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER
INCORPORATED
PORTLAND SEATTLE

BONDS.

Hobbs, Wall & Company 1st Mtge. 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 101½. Due Serially, $50,000 each year 1922-1931.

Interest, Mar.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

HOLLAND LAND COMPANY

San Francisco, Cal.

Organized under the laws of California May 27, 1916, as successors to Netherlands Farms Company. Original holdings included 25,000 acres of rich alluvial lands in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles southwest of the City of Sacramento. Land sales to Dec. 31, 1921, included 15,843 acres of reclaimed land and 4,942 acres of By-Pass land, of which 2,800 acres reclaimed for summer farming are controlled by the Holland By-Pass Company, the outstanding capital stock of which is held by the Trustee as additional security for the payment of Holland Land Company bonds. The Company's unsold land amounts to 4,680 acres of reclaimed land, 173 acres of By-Pass land. The lands are leased and planted to beans, barley, potatoes and other crops.

Officers—J. V. Mendenhall, Pres.; Wm. Timson, 1st Vice-Pres.; A. J. Ottem, 2nd Vice-Pres.; Geo. E. Trezise, Sec. & Treas.; Gus Olson, Gen. Mgr.

Directors—John Daniel, E. S. Dulin, Lawrence Harris, J. V. Mendenhall, A. J. Ottem, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Balfour Bldg., San Francisco.

Annual meeting 2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends, quarterly 4% per annum from Apr. 1, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest and Depreciation.	Balance.
1917	$157,279	$30,432	$126,847	*$112,831	$14,016
1918	382,787	55,284	327,503	† 151,113	176,390
1919	531,254	174,887	356,367	‡ 360,596	¶ 4,229
1920	535,778	219,606	316,172	§ 286,132	30,040
1921	374,804	113,474	261,331	160,020	101,311

*After deducting $34,166 interest earned on warrants, etc.

†After deducting $24,331 interest earned on warrants, etc.

‡Bond discount of $146,294 written off on account of refunding old mortgages.

§After deducting $7,211 interest on U. S. Liberty Bonds.

¶Deficit.

Original Market—Holland Land Co. 1st Mtge. 6% 15-Year Gold Bonds—
Offered in January, 1920

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.
Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

H. LIEBES AND COMPANY.
San Francisco, Cal.

Organized under the laws of California, 1890. Owns the Liebes Building, San Francisco, and conducts a retail fur and women's ready-to-wear apparel store, as well as a wholesale raw fur and skin business. Operates stores in San Francisco, Portland, and a wholesale raw fur and skin business in New York City.

Officers—Leon Liebes, Pres. & Gen. Mgr.; Arnold Liebes, Vice-Pres.; Ben A. Goldsmith, Sec.; Harold Haber, Treas.

Directors—Ben A. Goldsmith, Lazare Klein, Arnold Liebes, Leon Liebes, Leon Morris.

Head office, 167-177 Post St.

Annual meeting, 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $200	$1,000,000	$1,000,000

NOTES.

H. Liebes and Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on property located in San Francisco.

Dated Aug. 1, 1919. Callable as a whole or in part at 101 and interest, on any interest date on 30 days notice. Due serially each year Aug. 1, 1920, $50,000; 1921-1922, $75,000; 1923-1926, $100,000; 1927, $150,000.

Interest Feb.-Aug. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$625,000
Retired	125,000
Authorized	$750,000

HOBBS, WALL & COMPANY
San Francisco, Cal.

Organized under the laws of California October 14, 1896, for the manufacture of Redwood Lumber. Owns 16,388 acres of timber land in Del Norte County, Cal., a saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Myers.

Head office, 1 Drumm Street, San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

BONDS.

Hobbs, Wall & Company 1st Mtge. 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 101½. Due Serially, $50,000 each year 1922-1931.

Interest, Mar.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$500,000

HOLLAND LAND COMPANY

San Francisco, Cal.

Organized under the laws of California May 27, 1916, as successors to Netherlands Farms Company. Original holdings included 25,000 acres of rich alluvial lands in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles southwest of the City of Sacramento. Land sales to Dec. 31, 1921, included 15,843 acres of reclaimed land and 4,942 acres of By-Pass land, of which 2,800 acres reclaimed for summer farming are controlled by the Holland By-Pass Company, the outstanding capital stock of which is held by the Trustee as additional security for the payment of Holland Land Company bonds. The Company's unsold land amounts to 4,680 acres of reclaimed land, 173 acres of By-Pass land. The lands are leased and planted to beans, barley, potatoes and other crops.

Officers—J. V. Mendenhall, Pres.; Wm. Timson, 1st Vice-Pres.; A. J. Ottem, 2nd Vice-Pres.; Geo. E. Trezise, Sec. & Treas.; Gus Olson, Gen. Mgr.

Directors—John Daniel, E. S. Dulin, Lawrence Harris, J. V. Mendenhall, A. J. Ottem, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Balfour Bldg., San Francisco.

Annual meeting 2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends, quarterly 4% per annum from Apr. 1, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest and Depreciation.	Balance.
1917	$157,279	$30,432	$126,847	*$112,831	$14,016
1918	382,787	55,284	327,503	† 151,113	176,390
1919	531,254	174,887	356,367	‡ 360,596	¶ 4,229
1920	535,778	219,606	316,172	§ 286,132	30,040
1921	374,804	113,474	261,331	160,020	101,311

*After deducting $34,166 interest earned on warrants, etc.

†After deducting $24,331 interest earned on warrants, etc.

‡Bond discount of $146,294 written off on account of refunding old mortgages.

§After deducting $7,211 interest on U. S. Liberty Bonds.

¶Deficit.

Original Market—Holland Land Co. 1st Mtge. 6% 15-Year Gold Bonds—
Offered in January, 1920

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.
Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BALANCE SHEET, FEB. 28.

Assets.	1921.	1922.
Real Estate, Buildings and Equipment	$2,001,616	$2,198,364
Land Sales Debtors	3,887,590	3,355,146
Inventory of Crops	25,097	8,548
Reclamation District Warrants	89,643	135,527
United States and other Securities	40,000	88,800
Accrued Interest Receivable	2,478	5,370
Accounts Receivable	5,508	12,082
Cash in Banks and on Hand	27,056	46,057
Cash and Securities in Hands of Trustee	203,331	192,923
Holland By-Pass Co.	152,515	123,131
Deferred Charges	99,366	83,477
Total Assets	$6,534,200	$6,249,425
Liabilities.		
Common Stock	$3,000,000	$3,000,000
Funded Debt	2,196,700	1,979,700
Notes Payable	21,000	.....
Interest Accrued	33,002	29,696
Accounts Payable	5,243	1,656
Interest Collected in Advance on Land Sale Contracts	22,704	8,526
Land Sale Deposits	600	50
Deferred Profit on Land Sales	1,031,441	884,670
Profit and Loss	223,510	345,127
Total Liabilities	$6,534,200	$6,249,425

BONDS.

Holland Land Company 1st Mortgage 6% 15-Year Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all real property and $265,617 par value Holland By-Pass Co. stock.

Dated Dec. 1, 1919. Callable on any interest date at 102 and interest. Due Dec. 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1921, $100,000 annually to be paid to Trustee. Minimum release price $175 per acre on lands sold.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,979,700
Retired	520,300
Authorized	$2,500,000

THE HOLT MANUFACTURING COMPANY.
Stockton, Cal.

Organized under the laws of California Jan. 7, 1892. Engaged in the business of manufacturing "Caterpillar" tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete tractors.

Officers—Thomas F. Baxter, Pres. & Gen. Mgr.; Pliny E. Holt, Alfred P. Holt, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.

HOLT MANUFACTURING CO. *First Preferred Cumulative Stock*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

Directors—Murray M. Baker, Thomas F. Baxter, Dan N. Gilmore, Alfred P. Holt, C. Parker Holt, Pliny E. Holt, Charles L. Neumiller, Russell S. Springer, Nion R. Tucker.

Head office, Stockton, Cal.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
*1st Preferred 7% Cumulative, $100	$2,500,000	$2,166,600
Original Preferred 7% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,500,000	500,000

*Limited to $2,500,000. No mortgage, lien or unsecured indebtedness extending beyond 12 months can be authorized without a two-thirds written consent. Issue is preferred as to earnings and as to assets in the event of dissolution, liquidation or distribution of capital.

A special Sinking Fund Account shall be set apart by the Company from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6⅔% of the largest amount in par value of 1st Preferred stock that shall have been at any time issued and outstanding. Said Account shall be used to purchase for retirement 1st Preferred stock at not exceeding $110 and accrued dividends per share; stock to be cancelled.

Dividends—First Preferred quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.
Preferred semi-annual, Feb.-Aug. 1, 7% per annum.
Common, when and as declared.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Land, Buildings, Plant and Equipment (less Reserve for Depreciation)	$ 5,385,423	$ 5,307,130
Patent Rights	241,882	250,056
Investments	22,063	24,962
Cash	1,029,277	771,833
Inventories	9,260,135	†7,109,187
Notes and Accounts Receivable	2,359,354	2,275,668
Deferred Charges	163,939	246,598
Total Assets	$18,462,073	$15,985,434

†After reduction by $478,762 to cost or market, whichever was lower.

Liabilities.		
1st Preferred Stock	$ 2,333,300	$ 2,166,600
Original Preferred	1,000,000	1,000,000
Common	500,000	500,000
Notes Payable	4,819,500	3,878,000
Accounts Payable & Federal Taxes Accrued	792,813	368,722
Reserve for Depreciation and Amortization	2,419,650	2,885,035
Surplus and Undivided Profits (Earned)	6,596,810	6,596,809
War claims disallowed by U. S. Gov't, etc		‡472,388
Loss for year 1921 after reduction of inventories		‡709,848
Preferred stock dividends		‡227,496
Total Liabilities	$18,462,073	$15,985,434

‡Deduct.

$1,500,000 HOLT MANUFACTURING CO. 7% PREFERRED STOCK
Underwritten By Ourselves and Associates in March, 1918

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

HOLTON POWER COMPANY.
Riverside, Cal.

Organized under the laws of California Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns 1 hydro-electric plant at Holtville and machine shops at El Centro; also owns ice plant at El Centro and the ice depots throughout the Imperial Valley, which are leased to and operated by the Imperial Ice & Development Co.; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership the Holton Inter-Urban Ry. Co., operated between El Centro & Holtville.

Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—E. B. Criddle, F. O. Dolson, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.

	Authorized.	Outstanding
Shares, $100	$1,500,000	$950,000

Dividends—Paid 1 dividend of 2%, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus.
1913	$161,197	$ 91,762	$69,435	$57,599	$11,836
1914	220,271	157,687	62,584	59,278	3,306
1915	372,687	304,650	68,037	66,626	1,411
1916	302,500	209,771	92,729	76,617	16,112
1917	359,021	258,132	100,889	76,738	24,151
1918	365,945	314,068	51,877	81,810	*29,933
1919	513,253	418,990	94,263	89,143	5,120
1920	693,045	532,781	160,264	122,050	38,214
1921	712,035	663,861	48,174	116,140	*67,966

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.

	1920.	1921.
Property, Equipment, etc	$1,760,069	$2,014,488
Stocks and Bonds of Other Companies	201,669	201,669
Cash, Accounts and Notes Receivable, etc	129,657	86,784
Due from Holton Inter-Urban Ry. Co	85,210	118,839
Material and Supplies	104,403	97,815
Prepaid Insurance, Taxes, etc	3,470	4,595
Unamortized Discount and Expenses on Securities Sold	708,103	711,052
Total Assets	$2,992,581	$3,235,242

Liabilities.

Capital Stock (less held in Treasury)	$ 950,000	$ 950,000
Bonded Debt	950,000	975,000
Current Liabilities (including Notes and Accounts Payable and Accrued Interest, Rents and Taxes)	827,059	1,097,115
Suspended Credit Items	352	53
Reserve for Depreciation	300,271	304,886
Reserve for Supply Expense, etc	4,568	15,823
Surplus	*39,669	*107,635
Total Liabilities	$2,992,581	$3,235,242

Note.—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

*Deduct.

BONDS.

Holton Power Company 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 1, 1907. Due Serially $25,000 annually from Jan. 1, 1918.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$375,000
Retired	125,000
Authorized	$500,000

Holton Power Company 1st and Refunding 6% Gold.
Income Tax Not Paid by Company.

Dated Oct. 1, 1911. Callable at 105. Due Serially $50,000 from Oct. 1, 1932.
Interest Apr.-Oct. 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 600,000
Reserved for Underlying Issues	400,000
Authorized	$1,000,000

HOLTON INTER-URBAN RAILWAY COMPANY
Riverside, Cal.

Controlled by Holton Power Co.
Organized under the laws of California Dec. 31, 1903. Owns 10.66 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment.
Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.
Directors—A. S. Cooper, F. O. Dolson, P. R. Ferguson, C. O. Poole, A. B. West.
Head office, Riverside, Cal.
Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Surplus
1913	$80,999	$50,113	$30,886	$24,490	$6,396
1914	92,380	59,282	33,098	26,443	6,655
1915	81,812	50,185	31,627	28,657	2,970
1916	63,711	49,584	14,127	22,190	*8,063

*Deficit.

Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest.	Depreciation.	Deficit.
1916	$62,924	$53,678	$9,246	$7,392	$2,894	$1,040
1917	47,251	40,248	7,003	7,720	3,058	3,775
1918	69,059	52,514	16,545	9,102	2,254	*5,189
1919	84,704	69,501	15,206	9,273	5,410	*523
1920	78,673	79,855	†1,182	10,076	3,588	14,846
1921	50,647	70,236	†19,589	13,816	5,855	38,645

*Surplus. †Deficit.

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by first mortgage on entire property.
Dated Apr. 1, 1907. Due $5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 75,000
Retired	25,000
Authorized	$100,000

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, C. C. Wright, Frank G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; Edward Randall, Gen. Aud.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Capital increased from $500,000 to $1,000,000 Jan. 1922.

On and after Aug. 31, 1917, the Fireman's Fund Insurance Co., which had owned all the stock of the Home Fire & Marine Insurance Co., sold this stock to their shareholders and others at $30 per share, which produced

Capital Paid Up	$ 500,000

Income Year Ended Dec. 31.	1920.	1921.
Net Premiums	$2,871,853	$1,725,961
Interest	116,349	108,797
All other Income	1,375	4
Total Income	$2,989,577	$1,834,762
Expenditures.		
Net Losses	$1,575,216	$1,304,344
Commissions and Brokerage	675,515	368,281
Taxes and All Other Expenditures	580,468	518,051
Total Expenditures	$2,831,199	$2,190,676

BALANCE SHEET AS OF JAN. 1, 1921-JAN. 31, 1922.

Assets.	1921.	1922.
Stocks and Bonds	$1,757,808	$2,572,092
Cash in Bank and Company's Office	609,995	742,316
Premiums in Course of Collection	410,775	357,275
Accrued Interest on Bonds	16,437	19,500
Loans on Collaterals	107,500	105,000
Loans on Mortgages	2,500	2,500
Total Assets	$2,905,015	$3,798,683
Liabilities.		
Losses in Process of Adjustment	$ 625,716	$ 302,935
Reserve for Unearned Premiums	1,390,037	1,359,230
All Other Claims and Demands	60,000	51,552
Capital Paid in Cash	500,000	1,000,000
Surplus	329,262	1,084,966
Total Liabilities	$2,905,015	$3,798,683

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, June 29, 1903. Operates local telephone exchange in Pasadena.

Officers—G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; T. V. Halsey, Sec.; J. C. Nowell, Gen'l Mgr.; F. C. Phelps, Gen'l Auditor; Geo. J. Petty, Treas. & Asst. Sec.

Directors—G. E. McFarland, J. C. Nowell, Geo. J. Petty, F. C. Phelps, H. D. Pillsbury, H. T. Scott.

Head office, Shreve Bldg., San Francisco.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$519,000

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest and Rentals.	Deficit.
1913	$252,146	$281,110	*$28,964	$87,649	$116,613
1914	272,773	285,349	* 12,576	87,134	99,710
1915	293,131	† 272,566	20,565	77,930	57,365
1916	303,547	225,048	78,499	111,464	32,965
1917	321,527	247,044	74,483	94,190	19,707
1918	333,365	227,573	105,792	110,479	4,687
1919	409,911	300,251	109,660	109,660	.....
1920	501,499	447,515	53,984	88,463	34,479
1921	559,605	494,576	65,029	98,011	32,982

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Fixed Capital	$1,979,678	$1,996,888
Cash and Deposits	3,734	4,531
Bills and Accounts Receivable	21,832	27,112
Materials and Supplies	5,452	.....
Prepayments	2,031	3,510
Miscellaneous	535	49,429
Corporate Deficit	239,680	272,662
Total	$2,252,942	$2,354,132
Liabilities.		
Capital Stock	$ 519,000	$ 519,000
Funded Debt	471,500	471,500
Advances from System Corporations	977,972	.....
Bills and Accounts Payable	80,182	1,296,825
Interest and Taxes Accrued	.....	42,387
Accrued Liabilities Not Due	154,933	.....
Deferred Credit	13,226	.....
Miscellaneous	36,129	24,420
Total	$2,252,942	$2,354,132

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%. Income Tax Not Paid by Company.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

HOTCHKISS REDWOOD COMPANY

San Francisco, Cal.

Organized under the laws of California, June 20, 1919, for the manufacture of Redwood Lumber. Timber lands located in Del Norte County, California.

Officers—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

Head office, 101 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,754,000

BONDS.

Hotchkiss Redwood Company 1st Mtge. 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on 19,050 acres of timber lands in Del Norte County, California.

Dated July 1, 1919. Redeemable at the option of the Company at 101½. Due July 1, $55,000 each year 1924-1933 incl.

Interest, Jan.-July 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $550,000

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than $15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, Howard Huntington, A. G. Walker.

Head office, Los Angeles Railway Bldg., Los Angeles.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Dividends—None.

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire $14,000,000 of bonds:

Bond Collateral.

$5,648,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
3,400,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.
1,138,000 Pacific Electric Ry. Rfd. Mtge. 5% Bonds.

BONDS AND INVESTMENT SECURITIES

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

There is also deposited as collateral security a First Mortgage on downtown real estate in Los Angeles amounting to $2,312,767. This mortgage can be released when the face value of bond collateral amounts to 190% of the outstanding bonds of the Company but not if the Company is in default in interest or principal payments.

Bond Collateral	$13,365,000
Stock Collateral	25,000,000
Mortgage Collateral	2,312,767
Total	$40,677,767

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 6,000,000
Retired by Serial Payment	5,939,000
Cancelled	2,061,000
Authorized	$14,000,000

I. MAGNIN AND COMPANY.

San Francisco, Cal.

Organized under the laws of Delaware, Dec. 5, 1919. Importers and retailers of women's, children's and infants' apparel. Main store at San Francisco; branches, Pasadena (3), Santa Barbara, Coronado, Del Monte and Los Angeles.

Officers—Emanuel Magnin, Pres.; Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, 2nd Vice-Pres.; Stephen S. Rau, Sec. & Treas.

Directors—Emanuel Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Stephen S. Rau.

Head office, Geary & Grant Ave., San Francisco.

Annual meeting 2nd Monday in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$725,800
Common, $100	2,500,000	225,800

Preferred Stock Provisions—Redeemable at option of the company at 110 and accrued dividends.

Net quick assets must be maintained at the rate of at least $200 per share of the preferred stock outstanding.

In event of any liquidation of the company the holders of the preferred stock are entitled to the payment of $110 per share if said liquidation is voluntary, and $100 per share if involuntary plus all unpaid and accrued dividends before any amount shall be paid to the holders of common stock.

Sinking Fund—Out of the surplus income (after payment of preferred dividends) for the calendar year 1920 and each succeeding year, the company must

$800,000 I. Magnin & Company 7% Preferred Stock underwritten by ourselves and associates in November, 1919.

Schwabacher Investment Securities & Co
PALACE HOTEL BUILDING
605 MARKET ST. DOUGLAS 500
San Francisco

set aside not less than 10% of such surplus income, and use it in redeeming this stock at $110 if not purchasable at a lower price.

Dividends—Preferred, quarterly 7% per annum from Dec. 15, 1919. Common, when and as declared.

THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; George A. Newhall, Henry Rosenfeld, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$600,000	$463,500

Dividends—1917, 5%; 1918, 5%; 1919, 5½%; 1920, 6%.

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than $10,250 or more than $20,500 annually.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding May 2, 1922	$440,000
In Sinking Fund (alive)	60,000
Authorized	$500,000

INTERNATIONAL PACKING CORPORATION OF CALIFORNIA.

Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Jan. 24, 1918, to consolidate Premier Packing Co. and Pacific Tuna Canning Co. of San Diego, and the San Pedro Packing Co. Owns and operates fish canning plants at San Diego and San Pedro, cold storage plant at San Diego, and large fleet of fishing boats. Is the largest packer and distributor of canned tuna and sardines on the California Coast.

Officers—B. Houssels, Pres.; A. J. Cohn, W. F. Wood, C. E. Vanlandingham, Vice-Pres.; R. D. Steele, Sec. & Treas., W. F. Wood, Supt.

Directors—A. J. Cohn, John A. Elliott, B. Houssels, Will E. Keller, E. B. Moores, J. H. Ramboz, S. S. Sherman, J. O. Sieverling, R. D. Steele, C. E. Vanlandingham, Harry C. Ward, W. F. Wood.

Head office—Central Building, Los Angeles.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$250,000	$250,000
Common, $100	750,000	750,000

Preferred Stock:

Has preference as to assets and dividends.

Callable at 105 and interest.

Convertible after 6 months from date of issue, March 1, 1919, and before 2 years into Common stock at $125, 1¼ shares Preferred for 1 share Common.

In each year subsequent to the second year provision is made for the accumulation of a Sinking Fund to be employed in the purchase of the Preferred stock, into which there shall be paid one-third of the amount necessary to effect redemption of all Preferred stock at any one time outstanding, less any amount paid during such year for the redemption of Preferred stock.

Dividends—Preferred, quarterly, 8% per annum from March 1, 1919. Payable April, July, Oct., Jan.

Common, 12% per annum, 1918; 10% per annum, 1919; 5% per annum. 1920.

JACKSON FURNITURE COMPANY.

Oakland, Cal.

Organized under the laws of California February 16, 1907, to conduct a general retail furniture business in Oakland, Cal.

Officers—H. K. Jackson, Pres.; L. W. Jackson, 1st Vice-Pres.; F. K. Jackson, 2nd Vice-Pres.; C. F. Thompson, Sec.; H. E. Jackson, Treas.

Directors—N. Jacco, Bertha Jackson, F. K. Jackson, H. K. Jackson, L. W. Jackson.

Head office, 1305 Clay St., Oakland, Cal.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares $10	$1,000,000	$500,000

Earnings—Year ended Dec. 31.

	Sales	Net Earnings
1917	$ 369,658	$ 58,202
1918	496,131	96,353
1919	1,377,310	207,550
1920	1,695,270	266,417
1921	1,673,023	87,905

BONDS.

Jackson Furniture Company 7% Serial Gold.

2% Income Tax Paid by Company.

Secured by Trust Agreement. The Company covenants that it will mortgage none of its property and will maintain net quick assets of at least 250% of the par value of the notes outstanding during the life of this issue.

Dated Apr. 1, 1920. Due serially commencing Apr. 1, $30,000 annually 1921-1930.

Interest Apr.-Oct. 1, Central National Bank of Oakland.

Trustee, Central National Bank of Oakland.

Outstanding Apr. 1, 1922	$240,000
Retired	60,000
Authorized	$300,000

J. A. FOLGER & COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as teas, coffee, spices, baking powder and extracts. Branch at Kansas City, Missouri.

Officers—E. R. Folger, Pres.; A. K. Munson, Vice-Pres.; C. A. Sandegren, Sec. & Treas.

Directors—C. E. L. Folger, E. R. Folger, W. H. Hoyt, A. K. Munson, E. B. F. Tibbits.

Head office, 101 Howard St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$400,000	$252,900
Common $100	600,000	330,000

Preferred Stock Provisions—Preferred as to assets and dividends.

Sinking Fund, commencing Nov. 1, 1920 to 1927, inclusive, $30,000 per annum; 1928-1931, $40,000 per annum.

Callable as a whole or in part at 102½ and accrued dividend on any dividend date.

Dividends—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

THE J. C. FORKNER COMPANY.

Fresno, Cal.

BONDS.

The J. C. Forkner Company 1st Mortgage 7% Gold.
2% Income Tax Paid by Company.

Secured by First Closed Mortgage on 826.87 acres of land planted to figs, located north of the City of Fresno, and seven miles from the center of the city. Additionally secured by the personal guarantee unconditionally of J. C. Forkner and the Bullard Company.

Dated Feb. 15, 1922. Callable on any interest date at 102 and interest. Due serially Feb. 15, each year, $14,000, 1926; $19,000, 1927; $24,000, 1928; $29,000, 1929; $34,000, 1930; $40,000, 1931-1932.

Interest, Feb.-Aug. 15, at Humboldt Savings Bank, San Francisco.

Trustee—Humboldt Savings Bank, San Francisco.

Authorized and Outstanding $200,000

J. J. HYLTON RANCHING COMPANY.

Organized under the laws of Nevada, Nov. 30, 1921.

Owns and operates for the purpose of cattle and sheep raising 46,280 acres of land with water rights and irrigation facilities; ranch improvements all situated in Elko County, Nevada. Controls use of approximately 230,000 acres of range land, also has permit to run sheep and cattle in the Ruby Mountain Reserve and has under lease 25,760 acres of range land in Diamond Mountains. Owns sheep and cattle and agrees that it will not deplete its livestock below 5,000 head of cattle and 4,000 head of sheep.

Officers—John J. Hylton, Pres.; A. R. Clayton, Vice-Pres.; Jessie G. Hylton Dewar, Sec.

Directors—A. R. Clayton, C. A. Clayton, Jessie G. Hylton Dewar, J. Leland Hylton, John J. Hylton.

Head office, Elko, Nevada.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

J. J. Hylton Ranching Company 1st Closed Mtge. Serial 8%.
2% Income Tax Paid by Company.

Guaranteed principal and interest by J. J. Hylton.

Secured by a First Closed Mortgage on land, water rights, irrigation facilities and ranch improvements as described above.

Dated Dec. 1, 1921. Callable as a whole or in part on any interest date upon 30 days' notice at 105 and interest up to Dec. 1, 1926; 103 and interest to

Farm Land Bonds—The J. C. Forkner Company First Mortgage 7% Gold Bonds

Phones and Wires may be Sent Collect

C. W. SKAGGS & COMPANY
Municipal and Corporation Bonds
SAN FRANCISCO
Telephone Douglas 8210

All Offerings Subject to Change in Price

Dec. 1, 1931; 102½ and interest thereafter. Due serially Dec. 1, each year $8,000 1924-1925; $12,000, 1926-1927; $16,000, 1928-1930; $20,000, 1931; $24,000, 1932-1935; $196,000, 1936.

Interest June-Dec. 1, Anglo-California Trust Co., San Francisco.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $400,000

JUDSON MANUFACTURING COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—H. E. Bothin, Pres.; W. T. Summers, Vice-Pres.; R. B. Girdwood, Sec.; C. J. Maas, Asst. Sec.

Directors—H. E. Bothin, R. B. Girdwood, C. J. Maas, E. Lyman, W. T. Summers.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$438,519
Common, $100	2,000,000	871,520

Dec. 28, 1921, $500,000 7% Cumulative Preferred Stock authorized.

Dividends—Preferred, 7% per annum, monthly, 1. Common: Discontinued in Nov., 1920; 40c per month from Feb., 1919 to Oct., 1920; 60c per month previously.

Earnings—Year ended Dec. 31.	1920.	1921.
Sales—Net	$3,129,146	$ 988,610
Cost of Goods Sold	2,994,806	1,258,850
Gross Profit	$ 134,340	*$ 270,240
Selling Expense	$ 16,666	$ 10,353
General Expense	67,696	44,679
Depreciation on Plant	52,392	44,223
	$ 136,754	$ 99,255
Operating Profit	*$ 2,414	*$ 369,495
Net Sundry Loss	10,237	48,818
Net Gain for Year	*$ 12,651	*$ 418,313
Surplus First of Period	595,715	184,564
Total	$ 583,064	*$ 233,749
Addition to Deductions from Surplus	387,531	293,380
Reserve for Compensation Insurance	10,969	.....
Surplus Dec. 31	$ 184,564	$ 59,631

*Deficit.

$400,000 J. J. Hylton Ranching Company 1st Mtge. Serial 8% Gold Bonds underwritten by ourselves and associates in November, 1921.

Schwabacher Investment Securities & Co
PALACE HOTEL BUILDING
665 MARKET ST. DOUGLAS 500
San Francisco

JNO. H. CAZIER & SONS COMPANY.

Wells, Nevada.

Organized under the laws of Nevada Dec. 29, 1921. Owns and operates approximately 10,480 acres of irrigated and range lands in Elko County, Nevada.

Officers—Jno. H. Cazier, Pres.; John I. Cazier, Vice-Pres.; H. H. Cazier, Sec.

Directors—Leonard Blackett, Martha Cazier Blackett, H. H. Cazier, John I. Cazier, Jno. H. Cazier, Helen Cazier Franklin, W. H. Franklin.

Head office, Wells, Nevada.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

BONDS.

Jno. H. Cazier & Sons Company 1st Mtge. 8% Serial Gold.

2% Income Tax Paid by Company.

Secured by Closed First Mortgage on lands as described above.

Dated Feb. 1, 1922. Callable on any interest date upon 30 days' notice at 105 and interest up to Feb. 1, 1927; 103 to Feb. 1, 1932; 102½ thereafter. Due serially Feb. 1, each year, $5,000, 1924-1927; $7,000, 1928-1932; $11,000, 1933-1936; $101,000, 1937.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$200,000

LAGUNA LAND AND WATER COMPANY.

Los Angeles, Cal.

Organized under the laws of California Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles southeast of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites.

Officers—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; F. M. White, Asst. Sec. and Asst. to Gen. Mgr.

Directors—John E. Coffin, Geo. B. Ellis, Torrey Everett, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, G. D. Maple, Irwin J. Muma.

Head office, Consolidated Realty Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $1	$1,000,000	$881,541.67
Common, $1	1,000,000	817,792.67

*Preferred as to dividends, not as to assets.

Assessment of 8% levied on all stock in Dec. 1917.

Assessment of 9% levied on all stock May 1 & Aug. 1, 1921.

BONDS.

Laguna Land & Water Company 1st Mortgage 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on 476.99 acres of land.

Dated July 1, 1921. Callable at 101 and interest. Due July 1, 1931.

JNO. H. CAZIER & SONS CO. 1st MTGE. 8% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Crocker National Bank, San Francisco.

Sinking Fund: Contracts having an unpaid balance of $947,003 have been assigned to the Trustee; as the balance of property is sold 50% of all collections on same less 20% selling costs to be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$392,800
Retired by Sinking Fund	32,200
Authorized	$425,000

LAGUNITAS DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California, Apr. 22, 1913. Owns 4,800 acres of land located in the San Geronimo Valley, Marin County, Cal., 21 miles from San Francisco, together with plant and properties of the San Geronimo Valley Water Co., and assignment of sales contracts estimated at $80,000.

Officers—John B. Coleman, Pres.; Charles H. Lovell, Vice-Pres.; Donald McKee, Vice-Pres.; P. A. Seitz, Sec.; John D. McKee, Treas.

Directors—John B. Coleman, Frank J. Jones, Charles H. Lovell, Donald McKee, John D. McKee, P. A. Seitz.

Head office, 833 Market St., San Francisco.

Annual meeting last Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$350,000	$173,151

Dividends—None.

BONDS.

Lagunitas Development Company 1st Closed Mortgage 7%.
2% Income Tax Paid by Company.

Secured by First Closed Mortgage on all the Company's properties as described above.

Dated Jan. 1, 1922. Callable on any interest date at a premium equal to ½ of 1% per annum for the unexpired period of the called bonds. Due Jan. 1, 1932.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, all principal collections on present contracts and 75% of principal collections on new contracts must be used by the Trustee for the retirement of bonds.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding	$150,000

LA HABRA HEIGHTS COMPANY.

BONDS.

La Habra Heights Company 1st Mortgage 6% Sinking Fund.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on 3515 acres of land situated along the northern edge of the La Habra Valley about two miles from the City of Whittier. Additionally secured by deposit of the entire outstanding stock of the La Habra Heights Mutual Water Company.

Dated July 1, 1919. Callable on any interest date at 101 and interest. Due July 1, 1924.

Interest Jan.-July 1, at Los Angeles Trust & Savings Bank, Los Angeles, or Bankers' Trust Company, New York.

Sinking Fund, 50% of all collections on existing land contracts and a like amount on all future contracts (after allowing 15% for the cost of effecting sales). Release schedule is also provided, the total of release prices on land and water stock aggregating 1½ times the total amount of these bonds.

Trustees—Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$275,000
Authorized	300,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—H. L. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., H. L. Bliss, W. M. Bliss, O. C. Haslett, C. W. Nelson, F. S. Oliver.

Head office, 65 Market St., San Francisco.

Annual meeting 3rd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest &c.	Balance.
1912	$77,962	$39,445	$38,517	$31,803	$ 6,714
1913	90,607	48,032	42,575	32,012	10,563
1914	58,436	42,134	16,302	32,696	*16,394
1915	57,986	40,689	17,297	24,064	*6,767
1916	97,378	61,785	35,593	23,938	11,655
Year Ended Dec. 31.					
1916	88,700	61,555	27,145	24,030	3,115
1917	95,684	62,586	33,098	†35,083	*1,985
1918	80,193	58,509	21,684	‡35,698	*14,014
1919	115,088	64,572	50,516	24,141	26,375
1920	135,117	74,215	60,902	22,522	38,380
1921	301,553	233,448	68,105	21,162	46,943

*Deficit.

†Includes $12,350 Miscellaneous Deductions.

‡Includes $12,425 applying to Sinking Fund.

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Dec. 31, 1921, Cash $587

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$341,000
In Sinking Fund (Alive)	159,000
Authorized	$500,000

LAZARE KLEIN COMPANY.
San Francisco, Cal.

Organized under the laws of California, Dec. 14, 1906. Originally organized as M. Heller & Sons in 1850, is engaged in the wholesale dry goods business on the Pacific Coast.

Officers—Lazare Klein, Pres.; S. L. Bernstein, Vice-Pres.; Albert W. Brandt, 2nd Vice-Pres.; W. N. Bachman, Sec.

Directors—W. N. Bachman, S. L. Bernstein, Albert W. Brandt, Isaac Frohman, Lazare Klein.

Head office, 87 First St., San Francisco, Cal.

Annual meeting on or about Dec. 30.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative Sinking Fund, $100	$500,000	$190,000
Common, $100	500,000	462,600

Preferred Stock Provisions—Commencing May 1, 1921, an amount equal to 8 1/3% of aggregate amount of stock must be set aside annually from net earnings for the redemption of stock; this provision is cumulative. Stock may be called before due dates at 102½.

Dividends—Preferred 8% per annum, Feb.-May-Aug.-Nov. 1.

Common, when and as declared.

LIBERTY FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 2, 1919. Owns about 5,200 acres farming land situated 20 miles southwest of Sacramento, adjoining on the east the property of the Holland Land Co. The lands are leased for farming.

Officers—John H. Rosseter, Pres.; R. K. Malcolm, Vice-Pres.; John B. Coleman, Sec. & Treas.

Directors—John B. Coleman, E. B. Fish, G. B. La Montagne, R. K. Malcolm, John H. Rosseter.

Head office, 833 Market St., San Francisco.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$238,000

Dividends—None.

BONDS.

Liberty Farms Company 1st Mortgage 6% Guaranteed Coupon. 2% Income Tax Paid by Company.

Guaranteed principal and interest by R. K. Malcolm and John H. Rosseter.

Secured by First Mortgage on all property of Company.

Dated Mar. 1, 1919. Callable on any interest date at 101 and interest. Due Mar. 1 each year; $25,000 1921, $30,000 annually 1922-1926 inclusive; $25,000 Mar. 1, 1927.

Interest Mar.-Sept. 1; principal and interest payable at Anglo California Trust Co., San Francisco.

Sinking Fund, 10% of gross income until the sum of $50,000 has been deposited with Trustee. Half the fund to be held for repair of levees and balance available for bond redemption.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Mar. 2, 1922	$187,000
Retired	63,000
Authorized	$250,000

LOS ANGELES RAILWAY CORPORATION.
Los Angeles, Cal.

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owns entire capital stock of City Railway Co. of Los Angeles.

Length of track: 384.61 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; G. J. Kuhrts, Gen. Mgr.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn. C. A. Henderson, H. E. Huntington, G. J. Kuhrts.

Head office, 1010 Los Angeles Railway Bldg., Los Angeles.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1912	$6,205,601	$4,228,340	$1,977,261	$1,401,816	$575,445	$400,000
1913	6.885,812	4,995,679	1,890,133	1,353,460	536,673	700,000
1914	7,003,000	4,987,408	2,015,592	1,433,451	582,142	.....
1915	6,326,053	4,374,190	1,951,863	1,631,354	320,509	.....
1916	6,105,715	4,136,660	1,969,055	1,706,354	262,701	.....
Year ended Dec. 31.						
1916	$5,864,561	$3,950,493	$1,914,068	$1,665,323	$248,745	.....
1917	6,148,012	4,493,579	1,654,433	1,667,801	*13,368	.....
1918	6,580,507	5,450,358	1,130,149	1,631,375	*501,226	.....
1919	7,403,589	6,097,775	1,305,814	1,672,644	*366,830	.....
1920	9,135,151	7,246,683	1,888,468	1,712,949	175,519	.....
1921	10,241,011	8,232,577	2,008,434	1,788,005	220,429	.....

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	†$41,934,220	*$42,115,968
Investments	10,000	105,000
Cash and Deposits	58,497	53,728
Loans and Notes Receivable	653,298	1,372,610
Miscellaneous Accounts Receivable	176,588	49,932
Other Working Assets	948,283	1,021,636
Miscellaneous	54,953	47,234
Corporate deficit	975,014	1,165,065
Total Assets	$44,810,853	$45,931,173
Liabilities.		
Capital Stock	$20,000,000	$20,000,000
Funded Debt	18,571,000	18,371,000
Loans and Notes Payable	1,577,981	2,296,577
Miscellaneous Accounts Payable	1,723,952	1,849,783
Interest and Taxes accrued	122,066	122,066
Miscellaneous	985,971	1,214,656
Reserves	1,829,883	2,077,091
Total Liabilities	$44,810,853	$45,931,173

*After deducting $3,833,639 Reserve for accrued depreciation.
†After deducting $3,287,838 Reserve for accrued depreciation.

BONDS.

Dec. 31, 1921.

Los Angeles Traction Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.
Interest June-Dec. 1, Chase National Bank, New York.
Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding $250,000

Los Angeles Railway 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, $1,050,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$4,441,000
Amount in Sinking Fund	281,000
Reacquired and Cancelled	278,000
Authorized	$5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Gold Thirty-Year 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, $10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between $7,000,000 and $8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,547,000
Reserved for Prior Liens	4,972,000
In Sinking Fund, alive	1,481,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 37.98 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—W. E. Dunn, Pres.; H. E. Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Gen. Mgr.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, G. J. Kuhrts.

Head office, 1010 Los Angeles Railway Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BOND.
City Railway Co. of Los Angeles 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$3,633,000
Reserved	804,000
In Sinking Fund, alive	563,000
Authorized	$5,000,000

LOS ANGELES SHIPBUILDING & DRYDOCK COMPANY.

Organized under the laws of California in 1917. Owns and operates a modern and thoroughly equipped shipbuilding and ship repair plant situated on 69 acres of well located water front property at Los Angeles Harbor, San Pedro, leased from the City of Los Angeles, and in addition owns and operates the only dry dock on the Pacific Coast between San Francisco and the Panama Canal capable of docking vessels in excess of 3400 tons.

Officers—Fred L. Baker, Pres. & Treas.; Erle M. Leaf, Vice-Pres. & Sec.; L. V. Hedrick, Compt.

Directors—Fred L. Baker, Erle M. Leaf, Daniel Murphy, Chas. Donlon, J. H. Coverley.

Head office, Los Angeles Harbor, San Pedro, Cal.

Capital.	Authorized.	Outstanding.
Common, $100	$1,000,000	$1,000,000

BONDS.

Los Angeles Shipbuilding & Dry Dock Company 8% Serial Gold.
Company pays Normal Income Tax not in excess of 4%.

Secured by First Closed Mortgage, subject only to Leasehold provisions, upon all property of the company.

Dated Sept. 1, 1920. Callable on any interest date at 103 and interest. Due serially Sept. 1, each year, $100,000, 1921-29; $350,000, 1930.

Interest Mar.-Sept. 1, at Security Trust & Savings Bank, Los Angeles, or Guaranty Trust Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,150,000
Retired	100,000
Authorized	$1,250,000

LOS ANGELES UNION TERMINAL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Three reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are constructed on the property. An extensive system of spur tracks connects these buildings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines are accessible to all other railroads entering Los Angeles.

Officers—R. C. Gillis, Pres.; Gerald Fitzgerald, Vice-Pres.; Geo. A. Bigler, Gen. Mgr.; H. A. Culloden, Sec. & Aud.

Directors—Geo. I. Cochran, I. B. Dockweiler, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, Gerald Fitzgerald, L. B. Mackey, Donald O'Melveny, Henry M. Robinson, M. H. Sherman.

Head office, Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Los Angeles Shipbuilding & Dry Dock Company 8% Gold Bonds
Issue Underwritten By Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Capital.	Authorized.	Outstanding.
Shares, $100	$3,250,000	$3,250,000

Dividends—None.

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, $51,000 per annum 1922 to 1926, inclusive; $62,000 1927-1931, inclusive; $73,000 1932-1936; $87,000 1937-1940; $972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,250,000
Reserved for future construction under earnings restrictions	1,000,000
Authorized	$3,250,000

MARKET AND JONES REALTY COMPANY.

San Francisco, Cal.

Organized under the laws of California January 9, 1922. Acquired the leasehold interest in the property fronting 193 ft. on Market St., the entire block on Jones St., and 162 ft. on Golden Gate Ave. on which Company has constructed the Granada Theatre. Property also includes reinforced concrete three-story and basement building covering 143 ft. on Market St. and 159 ft. on Jones St. Company holds lease extending for 22 years from Jan. 1, 1922. The Granada Theatre has been leased to Famous Players-Lasky Corporation of California for a term of ten years at an annual rental of $180,000.

Officers—Herbert L. Rothchild, Pres.; B. F. Orr, Vice-Pres.; Sanford F. Walter, Sec.-Treas.

Directors—Joseph L. Greenebaum, A. Hourtane, B. F. Orr, Herbert L. Rothchild, Sanford F. Walter.

Head office, Granada Theatre Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Market and Jones Realty Company 1st Mtge. and Collateral Trust 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Principal and interest unconditionally guaranteed by Famous Players-Lasky Corporation of California.

Secured by Closed First Mortgage on Company's interest in the property as described above, and in addition thereto, on diversified negotiable securities deposited with the Trustee, valued at not less than $200,000.

Dated Jan. 1, 1922. Non-callable. Due Jan. 1, 1930.

Market and Taylor Bldg. Co. 1st Mtge. 10-Year 8% Gold
Market and Jones Realty Co. 1st Mtge. and Coll. Tr. 7½% Gold

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.
Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Interest Jan.-July 1. Anglo-California Trust Co., San Francisco.

Sinking Fund commencing March 1, 1922, $80,000 per annum payable in equal monthly instalments to be applied to the purchase of bonds at or below 105 and interest.

Trustee, Anglo-California Trust Company, San Francisco.

Authorized and Outstanding.....$550,000

MARKET AND TAYLOR BUILDING COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 7, 1920. Owns eight-story class "A" office, store and theatre building, on property held under a 50-year lease from November 1, 1919. The building is located approximately 182.6 feet on Market Street, and 187.6 feet on Taylor Street, San Francisco. Loew's, Incorporated, has executed as surety a bond in the sum of $300,000 guaranteeing completion free from liens. Also guarantees payment of ground rent while any of the bonds are outstanding, and leases theatre portion of the building beyond the maturity of the bonds at an annual rental of $200,000.

Officers—Irving C. Ackerman, Pres.; S. Harris, Vice-Pres.; Jno. W. Slater, Sec.

Directors—Irving C. Ackerman, Herbert Harris, S. Harris, James Marcus, Jno. W. Slater.

Head office, Market and Taylor Streets, San Francisco.

Annual meeting 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$300,500

BONDS.

Market and Taylor Building Company 1st Mtge. 10-Year 8% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by Closed First Mortgage on building and leasehold as described above.

Principal and interest unconditionally guaranteed by Loew's, Inc.

Dated Sept. 1, 1921. Non-callable. Due Sept. 1, 1931.

Interest March-Sept. 1, Anglo-California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund commencing March 1, 1923, and each month thereafter $5,000 to be paid to Trustee for the purchase of bonds at 105 or less. Any unexpended balance to be held by Trustee for redemption of bonds at maturity.

Trnstee, Anglo-California Trust Company, San Francisco.

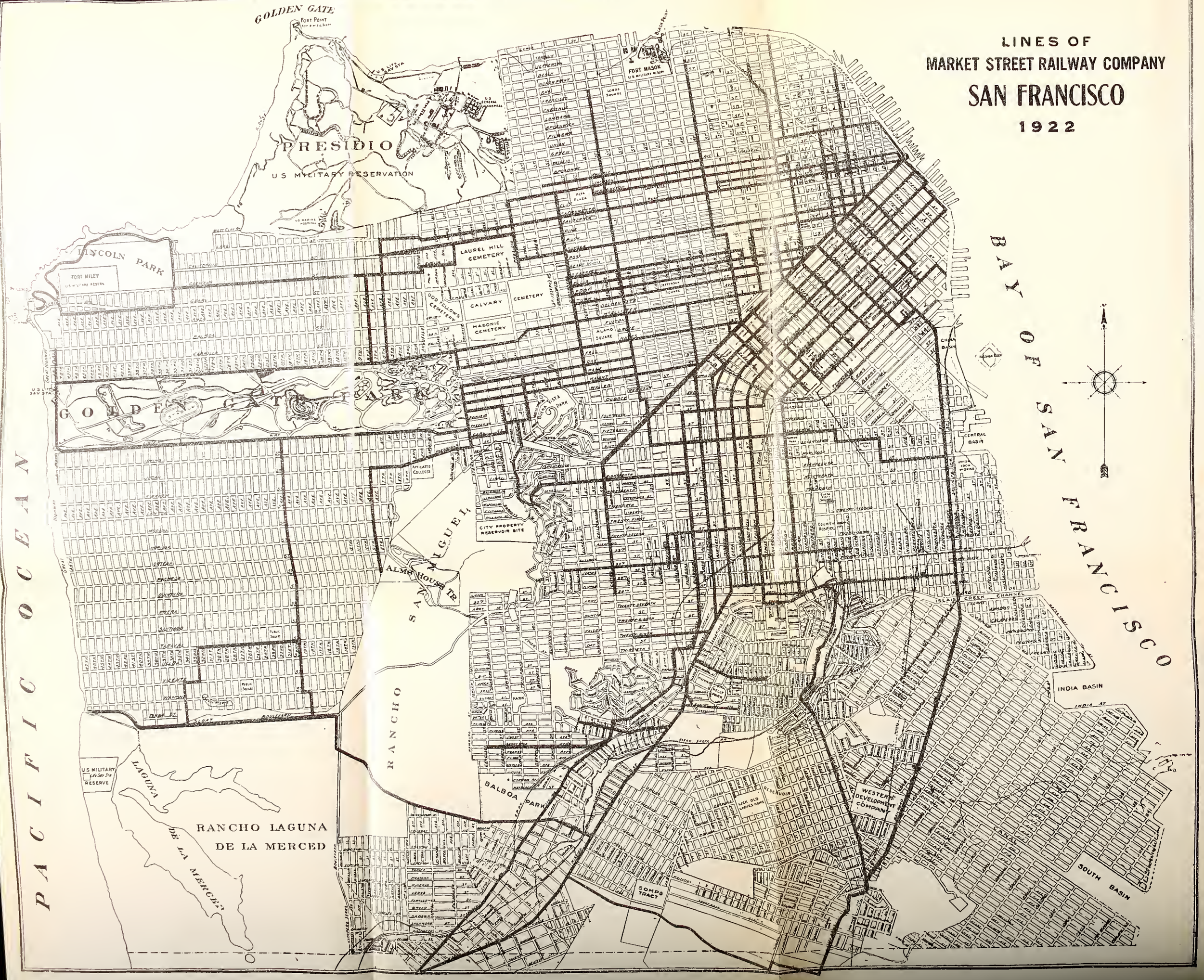
Authorized and Outstanding.....$400,000

MARKET STREET RAILWAY COMPANY.
San Francisco, Cal.

Organized under the laws of California, Oct. 14, 1893, being a consolidation of eleven corporations operating street railroads in the City and County of San Francisco. The duration of its charter is 50 years from the date of incorporation, that is, until the 14th day of October, 1943. On March 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company has since operated said street railroads, together

MARKET AND TAYLOR BLDG. CO. 1st MTGE. 10-YR. 8% GOLD
MARKET AND JONES REALTY CO. 1st MTGE. & COLL. TR. 7½% GOLD
This Issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
SAN FRANCISCO INVESTMENT BONDS OAKLAND

LINES OF
MARKET STREET RAILWAY COMPANY
SAN FRANCISCO
1922



GOLDEN GATE
FORT POINT
OAKLAND

with other street railroads purchased by it. In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, the Company acquired all its assets and properties, and is now operating the same. The Company on Feb. 16, 1921, filed amended Articles of Consolidation, Amalgamation and Incorporation. Controls and operates 291 miles of street railway in San Francisco with line to San Mateo; overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson Streets and Pacific Avenue.

Owns the following stocks:

Name.	Issued.	Owned by Company.
Sutter St. Railway Co.	$2,000,000	$1,999,500
South San Francisco R. R. & Power Co.	13,500	13,000
Gough St. Railroad Co.	60,000	59,700
San Francisco & San Mateo Elec. Ry.	1,000,000	999,500
Sutro Railroad Co.	231,080	230,730
Metropolitan Railway Co.	1,000,000	999,400

All these Companies are street railroad companies organized under the laws of California.

For map of properties see Insert.

For Street Railway Franchises granted by City and County of San Francisco see Walker's Manual for 1920 and earlier years.

Officers—Wm. Von Phul, Pres. & Gen. Mgr.; Geo. B. Willcutt, Vice-Pres. & Sec.; Wm. M. Abbott, Vice-Pres. & Gen. Counsel; E. M. Massey, Asst. Sec.; A. M. Dahler, Treas., all of San Francisco, Calif., and D. C. Morris, Vice-Pres., and P. M. Hoskins, Asst. Sec., New York.

Directors—Wm. M. Abbott, John A. Buck, A. W. Foster, E. S. Heller, J. W. Lilienthal, Jr., A. H. Payson, Henry T. Scott, L. S. Sherman, Wm. Von Phul, Geo. B. Willcutt, all of San Francisco, Calif., and B. S. Guinness, New York.

Head office, 58 Sutter St.

Annual meeting, 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Prior Preference Cumulative 6%, $100	$11,750,000	$11,603,000
Preferred Cumulative 6%, $100	5,000,000	4,985,300
Second Preferred 6%, $100	4,700,000	4,670,600
Common, $100	10,700,000	10,641,200

Feb. 16, 1921, capital increased from $18,750,000 to $32,150,000 as above.

Dividends—Prior Preference 6% Stock—initial dividend of $1.50 per share paid Apr. 1 to holders of record Mar. 15. No announcement made as to future policy.

TENTATIVE GENERAL BALANCE SHEET.

After Giving Effect to Reorganization Ordered by California Railroad Commission in Decision No. 8482 and that of Dec. 31, 1921.

Assets.	Jan. 1, 1921.	Dec. 31, 1921.
Railroads, Properties and Franchises	$46,885,088	$46,868,333
First Cons. Mtge. Bonds Pledged—per contra	5,200,000	.....
Mortgage Sinking Funds—Uninvested	153	.....
Sinking Fund—6% Coll. Tr. Notes	.....	160,200
Funds for Acquirement of Outstanding Stocks of Underlying Companies	1,714	.....
Materials and Supplies (at cost or less)	591,451	510,525
Taxes and Insurance Paid in Advance	15,543	24,292
Cash	1,813,261	604,130

MARKET STREET RAILWAY COMPANY
NOTES—BONDS—STOCK—SCRIP
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

	Jan. 1, 1921.	Dec. 31, 1921.
Special Deposits	122,074	271,669
Notes Receivable	2,558	57,381
Accounts Receivable	28,981	38,711
Investments in Securities	213,290	156,593
	$ 2,180,164	
Less Reserve for Reorganization Expenses, etc.	1,750,000	
	$ 430,164	
Surplus Power—Sierra & S. F. Power Co.	19,624	
Sundry Accounts	27,558	
Deferred Debit Items	9,829	4,577
Total Assets	$53,181,124	$48,696,411
Liabilities.		
Prior Preference 6% Stock	$11,750,000	$11,603,000
Preferred 6% Stock	5,000,000	4,985,300
Second Preferred 6% Stock	4,700,000	4,670,600
Common Stock	10,700,000	10,641,200
First Mtge. 5% Sinking Fund Bonds ($5,200,000 pledged)	15,204,000	*9,730,900
First Mtge. Coll. Sinking Fund 6% Notes, due 1924	†4,922,000	‡4,500,000
Equipment Trust Certificates	60,000	30,000
Accounts Payable	141,786	137,240
Notes Payable	65,120	
Salaries and Wages	128,910	128,296
Interest on Bonds—Market St. Ry. Co. 5% (includes accrued interest)	107,983	258,151
Accrued Taxes	201,660	228,363
Deferred Credit Items	68,629	64,468
Miscellaneous	31,138	163,320
Depreciation of Railroads and Properties		320,000
Undeposited U. R. R. of S. F. Bonds under Reorganization Plan		294,000
Reorganization Expense and unrecorded Liabilities		245,166
Electric Power surcharges in dispute—Sierra & S. F. Power Co.	99,898	208,886
Surplus		487,521
Total Liabilities	$53,181,124	$48,696,411

†After deducting amount held in Treasury.

*After deducting $5,021,000 pledged as collateral security for 6% notes and $18,000 held in Treasury.

‡$174,000 additional notes retired Jan., 1922, through Sinking Fund.

BONDS.

Market Street Railway 1st Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company, a

MARKET STREET RAILWAY COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

portion of the said properties being subject to the lien of the Collateral Trust Note Mortgage.

Interest Mar.-Sept. 1, Company's office, San Francisco, and Ladenburg, Thalmann & Co., New York.

Sinking Fund, $160,000 annually, commencing Sept. 1, 1918.

Outstanding	$ 9,730,900
Held in Treasury	18,000
Cancelled by Sinking Fund	1,073,000
Collateral for 6% Notes	5,021,000
Unissued	1,657,100
Authorized	$17,500,000

NOTES.

Market Street Railway Company 5-Year 6% Collateral Trust Gold. Company Pays Normal Income Tax Not in Excess of 4%.

Secured by Collateral Trust Agreement under which $5,200,000 1st Cons. Mtge. Bonds are deposited with Trustee and by first mortgage on all franchises and property (except rolling stock) formerly owned by Sutter Street Railway Co., by Sutro Railroad Co. and by San Francisco & San Mateo Electric Railway Co.

Dated Apr. 1, 1919. Callable at 102 and interest. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or The Equitable Trust Co., New York.

Sinking Fund, $160,000 per annum for purchase of Notes.

Trustee, Union Trust Co., San Francisco.

Co-Trustee, The Equitable Trust Co., New York.

Outstanding	*$4,500,000
Held in Treasury	521,000
Cancelled through Sinking Fund	†179,000
Authorized	$5,200,000

*Reduced to $4,326,000 in Jan., 1922, through operation of Sinking Fund.
†Increased to $353,000 in Jan., 1922, through operation of Sinking Fund.

MARKET STREET REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California, April 15, 1916.

Owns property on which the California Theatre building stands, 100 feet on Market St. and 170 feet on Fourth St., San Francisco, and also the building.

Officers—Herbert L. Rothchild, Pres.; I. M. Golden, Vice-Pres.; Sanford F. Walter, Sec.

Directors—Frank L. Garbutt, I. M. Golden, Jesse L. Lasky, Herbert L. Rothchild, I. D. Rothchild.

Head office, Granada Theatre Building, San Francisco.

Annual meeting, 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$1,500,000	$ 500,000
Common $100	1,500,000	1,500,000

Dividends—Preferred, semi-annual, Jan.-July 1, 7% per annum.

Original Market—Market Street Realty Company 1st Mtge. 7% Serial Gold Bonds—Offered with associates in September, 1920

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BONDS.

Market Street Realty Company 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by Closed First Mortgage on California Theatre building and land on which it stands.

Dated Sept. 1, 1920. Callable at 102 and interest. Due serially Sept. 1, each year, $50,000, 1921-1922; $100,000, 1923-1929; $450,000, 1930.

Interest March-Sept. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Apr. 1, 1922	$1,200,000
Retired	50,000
Authorized	$1,250,000

MARYSVILLE RIVER FARMS CO.

BONDS.

Marysville River Farms Co. 7%.
2% Income Tax Paid by Company.

Secured by Closed First Mortgage on 1060 acres of bottom land on the south side of the Yuba River, about four miles east of Marysville, Cal. Property to be subdivided and sold in tracts for cultivation and dairies.

Dated March 1, 1922. Callable on any interest date at par and interest and a premium equal to ½ of 1% per annum for the unexpired term of the bonds called. Due serially Sept. 1, each year, $10,000, 1924; $14,000, 1925-1931; $17,000, 1932.

Interest March-Sept. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$125,000

MATSON NAVIGATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco, Puget Sound, Hawaiian Islands; Philippine Islands and San Francisco; Baltimore and Hawaii.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; John A. Buck, W. M. Alexander, Vice-Pres.; A. C. Diericx, Asst. Gen. Mgr.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, E. F. Bishop, John A. Buck, A. C. Diericx, Chas. E. Green, W. Gregg, Jr., W. P. Roth, E. D. Tenney, A. P. Welch.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,889,300

Dividends—Monthly, $1 per share.

Extra, 1918, June 15, $3; Sept. 30, $3; Dec. 20, $2.

Extra, 1919, July 15, $2; Sept. 15, $2; Dec. 15, $2.

Extra, 1920, Sept. 15, $2; Oct. 15, $1; Nov. 15, $1; Dec. 15, $2.

MARKET ST. REALTY CO. 7% SERIAL GOLD BONDS
This Issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
SAN FRANCISCO INVESTMENT BONDS OAKLAND

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1920.	1921.
Earnings from Vessels Operations	$2,038,650	$1,089,662
Operating Expenses	1,101,911	684,729
Net from Vessels	$ 936,739	$ 404,933
Miscellaneous Earnings, Dividends and Interest	1,056,157	541,819
	$1,992,896	$ 946,752
Repairs and Depreciation	306,411	30,536
Loss on Stocks and Bonds	394,479	.....
Taxes other than on Vessels' operation	46,722	56,906
	$1,245,284	$ 859,310

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1920.	1921.
Balance Jan. 1	$5,993,070	$6,580,058
Stock Premium	.....	7,500
Profit and Loss Dec. 31	1,245,284	859,310
	$7,238,354	$7,446,868
Dividends	658,296	560,176
Insurance Adjustment	.....	72,353
Balance to Surplus Dec. 31	$6,580,058	$6,814,339

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Total Value Ships	$ 5,181,935	$ 7,923,431
Real Estate and Buildings, Main and Market Sts.	364,307	361,731
Crockett Tank Site Land and Improvements	74,328	70,504
Hilo Investment	8,775	7,101
Honolulu Pipe Line	1,922	2,390
Stocks of other Companies	1,543,284	1,558,284
Office and Wharf Equipment	87,203	100,314
U. S. Liberty Loan Bonds	3,099,434	2,604,434
U. S. Treasury Certificates	1,428,965	.....
U. S. War Savings Stamps	836	836
Hawaiian Improvement Bonds	73,508	73,508
Advances, Insurance, etc.	175,000	116,127
Freight and Accounts Collectible	552,124	378,783
Agency Accounts	159,753	113,803
Cash on Hand	199,980	506,054
Open Voyage Account	.....	106,752
Deferred Accounts	54,327	48,633
Total Assets	$13,005,681	$13,972,685
Liabilities.		
Capital Stock Issued	$ 3,657,200	$ 4,889,300
Issued Interim Certificates	.....	1,967
Sundry Accounts and Bills Payable	1,324,377	1,076,579
Open Voyage Accounts	35,795	.....
Reserve for Taxes	646,762	240,296
Reserve for Repairs and Replacements	481,488	569,623
Insurance Reserve Account	280,001	380,581
Surplus Account, Dec. 31	6,580,058	6,814,339
Total Liabilities	$13,005,681	$13,972,685

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION
Los Angeles, Cal.

Organized under the laws of California Oct. 11, 1913, and has acquired the properties of the Coalinga Water & Electric Co., Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno County, southern part of Monterey County, all of San Luis Obispo County and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corp. at Henrietta sub-station.

In March, 1920, the gas properties of the Midland Counties Public Service Corporation were sold to the Santa Maria Gas and Power Company.

Operates 178.7 miles of 60,000 volt transmission lines, from which it delivers power into its distribution system through ten sub-stations having a total capacity of 17,250 kilowatts. The distribution system consists of 452 miles of lines, from which it supplies 5911 consumers through 1412 line transformers, having an aggregate capacity of 19,221 kilowatts. The connected load totals approximately 18,000 horsepower. Water is supplied to 243 consumers in the Town of Arroyo Grande.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Ben R. Meyer, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; A. G. Wishon, Vice-Pres. & Managing Director; C. L. Whitehill, W. E. Durfey, E. E. Sweeney, Asst. Secs.; A. E. Peat, Treas. & Compt.; A. E. Baron, Asst. Treas.; A. Emory, Wishon, Gen. Mgr.

Directors—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, 950 Broadway, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$1,000,000	$ 500
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Assessment of $10 per share on Preferred and Common stock levied and collected in 1917 and one of $10 in 1918.

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depreciation, etc.	Net.	Interest, etc.	Surplus.
1914	$195,309	$139,091	$56,218	$76,437	*$20,219
1915	211,085	150,233	60,851	79,132	*18,280
1916	241,647	168,597	73,050	77,851	* 4,801
1917	291,040	187,577	103,463	90,899	12,564
1918	391,371	282,915	108,456	89,421	19,035
1919†	509,394	374,503	134,891	85,788	49,103
1920	648,247	489,647	158,600	103,237	55,363
1921	800,387	607,265	193,122	115,744	77,378

*Deficit.

†Includes electric, gas and water.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION BONDS

BANKS, HUNTLEY & COMPANY

INVESTMENT SECURITIES

639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

BALANCE SHEET AS OF DEC. 31.

Assets.	1920.	1921
Plants, etc.	$2,688,122	$3,027,054
Treasury Securities	163,384	120,410
Cash	9,632	20,237
Material and Supplies	81,920	126,222
Accounts and Notes Receivable	172,124	162,353
Deferred Items	45,558	79,852
Suspense	81,267	15,143
Total Assets	$3,242,007	$3,551,271
Liabilities.		
Capital Stock	$1,000,500	$1,000,500
Bonded Debt	757,000	1,512,000
Assessments	200,100	200,100
Accruals	27,600	37,026
Notes Payable	835,420	70,000
Account with System Corporation	160,944	411,665
Accounts Payable	54,860	30,058
Deposits	6,031	8,260
Surplus and Reserves	189,552	281,662
Total Liabilities	$3,242,007	$3,551,271

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding	$257,000
Retired by Sinking Fund	18,000
Authorized	$275,000

Mortgage closed.

Midland Counties Public Service Corporation 7½% General and Refunding Mortgage Gold Series "A." 2% Income Tax Paid by Company.

Secured by direct Mortgage on all of the property of the Company now owned or hereafter acquired, subject to underlying closed mortgage bonds.

Dated Sept. 1, 1921. Callable on any interest date upon 30 days' notice up to and including Sept. 1, 1931 at 107½% and interest, thereafter at 105 and interest. Due Sept. 1, 1956.

Interest Mar.-Sept. 1, Union Bank & Trust Co., Los Angeles, or Union Trust Company, San Francisco.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION BONDS
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Sinking Fund, commencing Mar. 1, 1927, 2% annually of par value of largest amount of bonds at any time outstanding, including all underlying bonds. Sinking Fund may be divided into two equal parts, one part for the redemption of bonds secured hereunder, or senior thereto, the other part may be invested in additions against which no bonds may be issued. Corporation may credit its Sinking Fund with any payment made under the terms of the Sinking Fund of mortgage senior thereto.

Trustee, Union Bank & Trust Co., Los Angeles.

Outstanding	$1,254,000
*Unissued	3,746,000
Authorized	$5,000,000

*Additional bonds may be issued for the acquisition or retirement of underlying bonds; redemption or retirement of bonds of another series under this mortgage, or for 75% of cost of additions when net earnings for preceding 12 months shall have been at least 1¾ times the annual interest charges on all outstanding bonds and those to be issued.

MID-STATE HORTICULTURAL COMPANY.

BONDS.

Mid-State Horticultural Company 1st Mortgage Serial 7½% Gold.

2% Income Tax Paid by Company.

Secured by First Closed Mortgage on 1,694 acres of productive farm lands planted to eight varieties of grapes, deciduous fruits and alfalfa. Part of the land is situated near the towns of Sanger, Clovis, and Selma, Fresno County, Cal., the remaining unit in the Delano District, Kern County.

Dated Nov. 1, 1921. Callable on any interest date upon 30 days' notice at 103. Due serially Jan. 1, $20,000, 1924-1925; $25,000, 1926-1927; $30,000, 1928-1929; $35,000, 1930; $40,000, 1931; $45,000, 1932; $80,000, 1933.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Mercantile Trust Company, San Francisco.

Sinking Fund: In the event of sales of the property, 150% of the debt per acre must be paid to the Trustee for the release of the land sold.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$350,000

MIDWAY GAS COMPANY.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Lines aggregating over 170 miles in length with capacity of approximately 34,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles City and a double line (14 miles and 20 miles) from Los Angeles to Fullerton Field, where it purchases natural gas averaging 14,000,000 cu. ft. daily.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles.

Original Market—Mid State Horticultural Company 1st Mortgage Serial 7½% Gold Bonds—Offered November, 1921

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

In August, 1919, the Company leased and operated the property of the Valley Natural Gas Company, with option to purchase entire capital stock at stated times in future. The option, which expired January 2, 1920, has been exercised, the final payment being made in January, 1921. The Valley Natural Gas Company was incorporated in California and on June 9, 1916, succeeded to California Natural Gas Co., incorporated September 10, 1910, in California.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, S. Waldo Coleman, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; Wm. Moeller, Jr., Asst. Gen. Mgr.; Wm. S. Pardy, Sec.; C. L. Whitehill, Asst. Sec.; A. E. Peat, Treas.; A. E. Baron, Asst. Treas.

Directors—A. C. Balch, S. Waldo Coleman, Walter A. Haas, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, Ferdinand Reis, Jr.

Office, 950 South Broadway, Los Angeles.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $80	$1,173,600	$ 553,880
Common, $100	2,326,400	2,326,400

Assessment of $10 per share levied Oct. 28, 1913.

Dividends—Preferred, regular quarterly from Oct. 15, 1917, 7% per annum.

Jan. 15, 1919, special dividend in amortization of $20 per share.

July 15, 1917, $14 per share accumulated Preferred dividends to June 30, 1917, paid.

Common, regular quarterly 2% per annum from Jan. 15, 1918, $1.50 per share was paid October 15, 1917.

Earnings—Year ended Dec. 31.

	Gross.	Expenses. Taxes, etc.	Gross Income.	Interest, etc.	Depreciation, etc.	Net Income.
1913	$ 101,920	$125,251	*$ 23,330	$ 77,397	.....	*$100,728
1914	197,123	93,665	103,458	99,778	$102,102	*98,422
1915	421,195	165,406	255,789	129,738	140,040	*13,989
1916	682,798	204,521	478,277	144,694	176,980	156,604
1917	955,517	380,616	574,901	132,362	184,059	246,700
1918	1,172,784	477,906	694,878	112,983	256,364	325,530
1919	1,728,510	984,884	743,626	188,830	235,579	319,217
1920	2,523,016	1,603,055	919,961	157,542	356,426	405,993
1921	2,773,875	†1,963,206	810,669	269,211	.....	541,458

†Includes depreciation.

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Rights, Franchises, Plants, etc.	$7,168,851	$8,411,736
Liberty Bonds	90,550	.....
Discount on Preferred Stock	138,639	138,638
Cash in Banks and on Hand	224,656	180,423
Accounts Receivable	464,588	421,264
Materials and Supplies	88,379	86,509
Deferred Charges	145,700	125,205
Miscellaneous	7,114	.....
Valley Natural Gas Co. Stock	457,011	.....
Total Assets	$8,785,488	$9,363,775

MIDWAY GAS COMPANY BONDS

BANKS, HUNTLEY & COMPANY

INVESTMENT SECURITIES

639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

Liabilities.	1920.	1921.
Preferred Stock	$ 553,880	$ 553,880
Common Stock	2,326,400	2,326,400
Bonded Debt	1,763,000	$1,629,000
7% Serial Notes	500,000	250,000
Accounts Payable	160,429	241,654
Notes Payable	.....	201,048
Interest and Taxes	170,947	218,241
Dividends	21,325	21,324
Valley Natural Gas Co. Lessor	496,767	.....
Reserve for Depreciation	2,147,820	2,831,314
Corporate Surplus	644,920	1,090,914
Total Liabilities	$8,785,488	$9,363,775

BONDS.

As of March 31, 1922.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, to be set aside from profits, commencing with $50,000 on Dec. 1, 1915, and increasing $10,000 annually to $150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,565,000
Reserved for future extensions	779,000
Retired by Sinking Fund	560,000
In Treasury	46,000
Authorized	$2,950,000

NOTES.

Midway Gas Company One- Two- and Three-Year 7% Notes.
Income Tax Not Paid by Company.

Dated June 1, 1920. Callable on 30 days' notice at par and interest. Due on June 1, $250,000 each year, 1921, 1922, 1923.

Interest quarterly June, Sept., Dec., Mar. 1, Mercantile Trust Company, San Francisco, or Union Bank & Trust Company, Los Angeles.

Trustee, Union Bank & Trust Company, Los Angeles.

Outstanding Apr. 1, 1922. Due June 1, 1922	$250,000
Retired	250,000
Unissued, due June 1, 1923	250,000
Authorized	$750,000

The Southern California Gas Co. guarantees these notes by endorsement.

MILLER & LUX INC. BONDS

BANKS, HUNTLEY & COMPANY

INVESTMENT SECURITIES

639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

MILLER & LUX INCORPORATED.

San Francisco, Cal.

Organized under the laws of Nevada June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, J. Leroy Nickel, Jr., Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, J. Leroy Nickel, Jr.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$15,000,000	$15,000,000

BALANCE SHEET DEC. 31.

Assets.	1920.	1921.
Cash	$ 146,962	$ 229,469
Accounts Receivable	1,749,833	545,773
Bills Receivable	4,732,567	5,144.181
Branch Office Accounts	574,074	129,175
Inventories—Live Stock, Hay, Grain, Lumber, Mdse. Ranch Equipment, etc.	9,542,086	9,771,440
Stocks and Bonds (Investments)	5,309,578	2,251,786
Sinking Fund	428	.....
Real Estate (Ranches, etc.)	25,811,056	28,875,062
Abattoir (Main Plant)	442,809	420,041
Bond Premium and Discount, etc.	438,483	398,692
Miscellaneous	33,986	34,828
Total Assets	$48,781,862	$47,800,447
Liabilities.		
Bills Payable	$ 2,850,000	$ 3,127,500
Accounts Payable	890,656	791,569
Branch Office Accounts	5,475	49,463
Bonds	12,920,500	13,691,500
Reserves for Depreciation	36,780	38,860
Capital	15,000,000	15,000,000
Surplus and Undivided Profits	17,078,451	15,101,555
Total Liabilities	$48,781,862	$47,800,447

BONDS.

MILLER & LUX INCORPORATED 1st MTGE. 7% 10-YEAR GOLD.
Income Tax Not Paid by Company.

Secured by 1st Mtge. on approximately 800,000 acres of land and improvements in California; also secured upon approximately 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Co., a subsidiary of Miller & Lux Inc., through the deposit of all of the capital stock of the Pacific Live Stock Co., together with a covenant that no lands of the Pacific Live Stock Co. will be mortgaged during the life of these bonds.

WE SPECIALIZE IN MILLER & LUX BONDS

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Dated June 15, 1920. Callable up to June 15, 1923 at 101½; during next 2 years at 102 and thereafter at 102½. Due June 15, 1930.

Interest, June-Dec. 15, Bank of California, N. A., San Francisco.

Sinking Fund—The Trust Deed provides that there must be paid into the sinking fund upon the sale of any lands, including lands of the Pacific Live Stock Co., an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands, as shown in the inheritance tax appraisal.

Trustee, Bank of California, N. A., San Francisco.

Outstanding April 1, 1922	$14,911,500
Cancelled by Sinking Fund	88,500
Authorized	$15,000,000

MODESTO GAS COMPANY.

Modesto, Cal.

Organized under the laws of California March 20, 1916. The Company is engaged in the manufacture and sale of Gas at Modesto, Cal.

Officers—Frank A. Cressey, Jr., Pres.; A. B. Shoemake, Vice-Pres.; Josephine Cressey, Sec. & Treas.

Directors—Frank A. Cressey, Jr.; Josephine Cressey, Mrs. Mary E. McCarthy, A. B. Shoemake, J. D. Turner.

Head office, 818 Tenth St., Modesto, Cal.

Annual meeting 2nd Saturday in March.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Dividends—1919 $1 per share.

Earnings—Year ended Dec. 31.

	Gross.	Op. Expenses, Etc.	Net.	Interest, Etc.	Balance.
1920	$117,318	$97,300	$20,018	$8,623	$11,395
1921	137,321	106,038	31,283	11,567	19,716

BONDS.

Modesto Gas Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all the properties of the Corporation.

Dated July 1, 1916. Callable at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

Outstanding	$174,000
Retired	1,000
Unissued	25,000
Authorized	$200,000

MILLER & LUX, INC., FIRST MORTGAGE 7% BONDS
We deal in these Bonds
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

MONTGOMERY WARD WAREHOUSE CORPORATION.
Portland, Ore.

Organized under the Laws of Oregon, Jan. 19, 1920, for the purpose of erecting and owning a warehouse. The Company owns the better part of a square block in Portland, Ore., on which is erected a 9-story concrete warehouse which cost approximately $1,400,000. With the exception of the directors' qualifying shares all stock is owned by Montgomery Ward & Company of Illinois.

Officers—W. Q. Bateman, Pres.; D. T. Webb, Vice-Pres.; F. H. Camphausen, Treas.; Rogers MacVeagh, Sec.

Directors—W. Q. Bateman, F. H. Camphausen, Rogers MacVeagh, C. A. Miller, D. T. Webb.

Head Office, Portland, Ore.

Annual meeting, 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000	$49,500

Earnings—The Company will have no earnings as its property is leased to Montgomery Ward & Co. of Illinois for a term of years covering the life of its First Mortgage Bonds for a rental sufficient to pay operating maintenance, taxes, insurance, interest on these bonds and their maturities.

BONDS.
Montgomery Ward Warehouse Corporation 1st Mortgage Serial 6% Gold.
2% Income Tax Paid by the Company.

Guaranteed Principal and Interest by Montgomery Ward & Co., of Illinois.

Secured by a First Mortgage on all the property of the Company.

Dated Mar. 1, 1920. Callable all or part at 101 and interest. Due serially Mar. 1, $90,000, 1922-1931.

Interest Mar.-Sept. 1, Portland Trust Co., Portland, or Central Trust of Illinois, Chicago.

Trustee, Portland Trust Company of Oregon, Portland.

Outstanding Apr. 1, 1922	$810,000
Retired	90,000
Authorized	$900,000

MOORE-PETERSON COMPANY.

BONDS.
Moore-Peterson Company First Closed Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on 1855 acres of farming land and improvements, situated about two miles west of Devlin in Colusa County, Cal.

Dated May 1, 1920. Callable on any interest date at 102 and interest. Due serially May 1, each year, $16,000, 1921-1930.

Interest May-Nov. 1, at Bank of California, N. A., San Francisco.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding	$160,000

MORAN AND COMPANY.
San Francisco, Cal.

The Virden Packing Company absorbed Moran & Company in 1919 and no information is obtainable.

Organized under the laws of California June 6, 1917, succeeding The Moran

VIRDEN PACKING CO.—This is one of the many California unlisted bonds and stocks in which we endeavor to locate markets, matching seller with buyer. We are specialists in unlisted securities and solicit your orders to buy or sell.

MARTIN, JUDGE, JR. & CO.

Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

Co. Packers and dealers in beef, pork and other food products and vegetable oils. Owns plants in South San Francisco and Marysville, Cal.

BONDS.

Moran & Company 1st Mortgage Serial Gold 7%.

4% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1918. Callable on 30 days' notice at 101. Due, $130,000 Aug. 1, 1921; $135,000 Aug. 1, 1922; $135,000 Aug. 1, 1923.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$270,000
Retired	130,000
Authorized	$400,000

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 2.88 miles branch to Muir Woods, Marin Co., Cal.

Officers—R. H. Ingram, Pres.; J. D. Jamison, Vice-Pres.; Thos. T. Kent, Treas.; W. A. Cannons, Sec. & Auditor.

Directors—W. D. Fennimore, R. H. Ingram, J. D. Jamison, Thos. T. Kent, H. B. Sperry, William Thomas, R. L. White.

General Office, Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$318,000

Dividends—4½% paid in year ended June 30, 1916; 4% Sept. 30, 1920.

Stock Dividend of 25% authorized by Railroad Commisson Apr. 26, 1921.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, &c.	Dividends.	Balance.
1913	$76,863	$55,635	$21,228	$8,375	$10,000	$ 2,853
1914	56,044	55,645	399	9,170	.....	* 8,771
1915	96,598	55,612	40,986	9,586	.....	31,400
1916	166,457	99,676	66,781	6,039	14,310	46,432
		Year Ended Dec. 31.				
1916	$54,987	$60,314	*$5,327	$4,618	$14,310	*$24,255
1917	64,447	48,588	15,859	4,198	.....	11,661
1918	65,797	49,506	16,291	4,280	.....	12,011
1919	86,620	70,038	16,582	3,764	.....	12,818
1920	138,313	92,368	45,945	3,000	.....	42,945
1921	113,433	80,323	33,110	3,161	†79,500	29,949

*Deficit.

†Stock Dividend.

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.

Income Tax Not Paid by Company.

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.

Interest Apr.-Oct. 20, Union Trust Co., San Francisco.

Sinking Fund, $2,000 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding Jan. 1, 1921	$ 39,000
In Sinking Fund	46,000
Held by Company	15,000
Authorized	$100,000

NATOMAS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts 1000 and 1001, the development and sale of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, Louis Sloss, Jr., George E. Webber, Vice-Pres.; P. C. Knapp, Sec. & Treas. Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Henry E. Bothin, Herbert Fleishhacker, F. W. Griffin, Fred. W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, Louis Sloss, Jr., George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative, $100	$7,250,000	$6,823,200
Common, $100	9,250,000	9,249,500

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depreciation.	Exhaustion of Mineral Area.	Balance.
1915	$1,570,799	$194,770	$542,262	$345,171	$486,421	$2,175
1916	1,246,589	219,476	577,338	364,697	464,695	*379,617
1917	1,546,670	222,786	585,725	328,678	795,566	*386,085
1918	1,220,777	126,301	644,350	308,827	642,660	*501,361
1919	986,592	404,704	399,375	280,300	554,616	*652,403
1920	822,803	707,763	10,797	283,243	598,404	*777,404
1921	667,675	783,440	3,759	231,466	544,475	*895,465

*Deficit.

BALANCE SHEET, DEC. 31

Assets.	1920.	1921.
Gold Dredging Construction and Rock Properties	$ 5,128,152	$ 4,459,185
†Water Department Properties	1,101,634	1,110,708
‡American River Properties	1,106,366	1,095,211
‡Sacramento River Properties	3,207,694	3,546,758
Feather River Properties	669,430	670,552
Bear River Properties	1,084,468	1,146,302
General Company Equipment	46,605	46,176
Property Suspense Account	5,413,844	5,413,844
Sinking Funds with Trustees	284,880	1,192
**Sacramento Northern Railroad Securities	158,086	.....
Coast Rock & Gravel Co. Stock, par value $115,000, 50% paid	57,500	57,500
Natomas Land & Dredging Trust, Ltd	271,277	271,277
Western Pacific R. R. Co. Bonds, par value $103,920	.....	145,449
U. S. Liberty Loan Bonds	750	169,252
**Miscellaneous Investments	400	400
State and Reclamation District Warrants	36,115	59,152
Land Sales and Planting Contracts	4,359,271	4,096,569
Notes and Accounts Receivable (Less Reserve for Doubtful Accounts)	177,544	126,261
Cash in Banks	162,987	98,100
U. S. Certificates of Indebtedness	100,000	.....

Materials and Supplies	522,283	392,587
Taxes and Insurance	17,156	21,450
Miscellaneous	26,969	3,191
Deficit (after Charging during 7 Years $6,185,287 for Exhaustion of Dredging Ground and Depreciation of Plant)		3,590,160
Deficit (after Charging during 6 Years $5,409,345 for exhaustion of Dredging Ground and Depreciation of Plant)	2,694,695	
Total Assets	$26,628,106	$26,521,276

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

Liabilities.

Preferred Stock	$ 6,823,200	$ 6,823,200
Common Stock	9,249,500	9,249,500
Natoma Land & Mining Co. 6% Bonds	171,000	146,000
General & Ref. Mtge. 6% Bonds Outstanding	10,154,500	10,095,200
Accrued Interest on Gen. & Ref. Mtge. Bonds	20,785	14,085
Accounts Payable	87,324	98,514
Pay Rolls Accrued	26,605	25,375
Accrued Interest on Prior Liens and Reclamation Obligations	15,985	
Deferred Profit on Land Sales	25,202	40,254
Contingent	44,846	21,435
Accident Insurance and Hospital Fund	9,159	7,713
Total Liabilities	$26,628,106	$26,521,276

BONDS.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $40,000, and on Jan. 1, 1927, $40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1922	$146,000
Redeemed	304,000
Authorized	$450,000

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

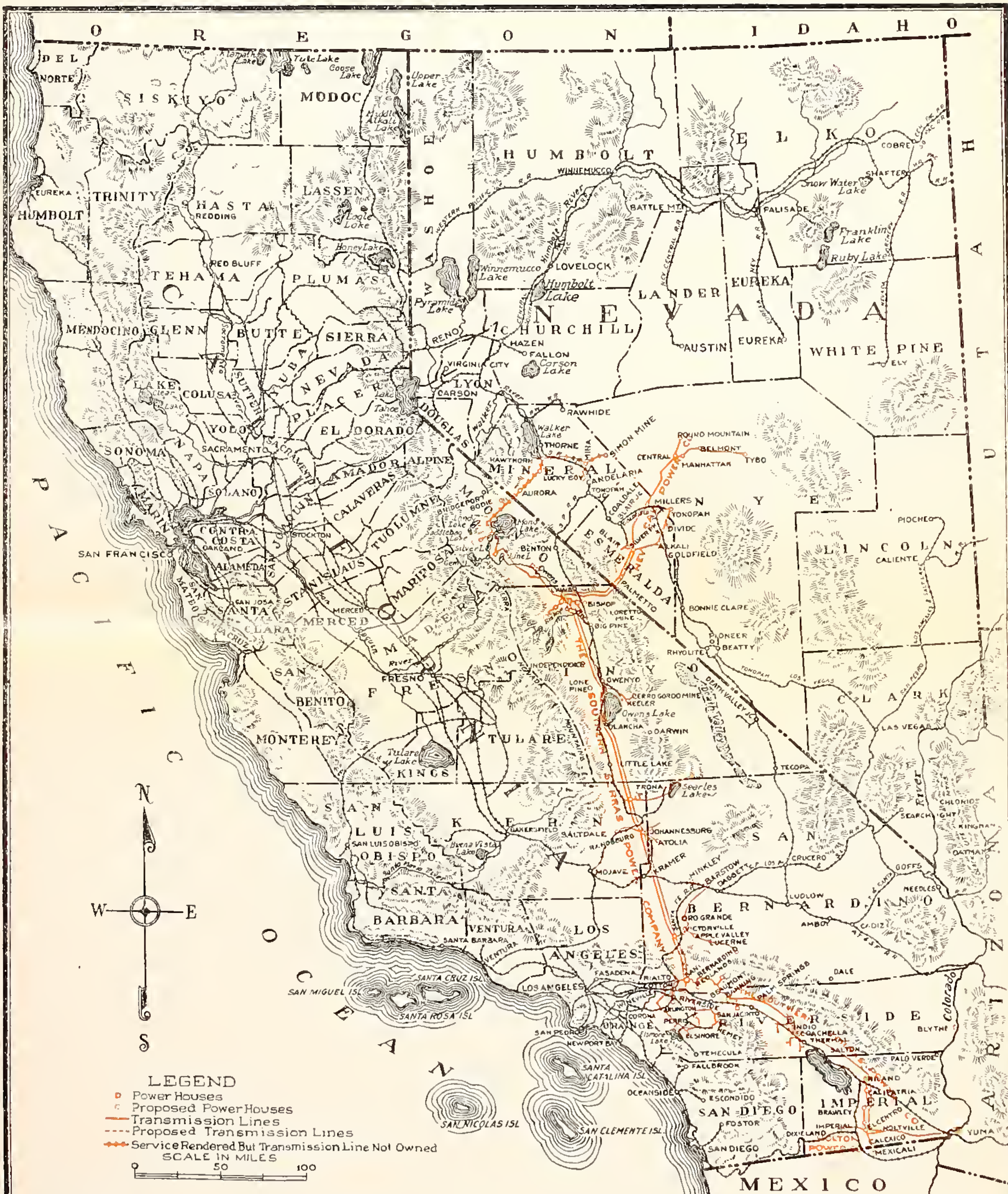
Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bank Corporation, London.

†Sinking Fund: 70% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Jan. 1, 1922	$10,095,200
Held by Trustee	4,500,000
In Treasury	74,500
Cancelled	1,118,800
Unissued	711,500
Authorized	$16,500,000



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM
OF ITS
UNDERLYING & ALLIED COMPANIES

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

†On Oct. 20, 1921, the holders of the General & Refunding Mtge. 20-year 6% gold bonds approved the plans of the company for financial rehabilitation through modification of the trust deed. The principal points are:

(1) Sale of $250,000 of bonds in sinking fund.

(2) Sanction of payment of proceeds of sale of Western Pacific R. R. bonds, received in exchange for Sacramento Northern Railroad securities, into the Natomas treasury.

(3) Sanction of delivery of $500,000 now in sinking fund.

(4) Modification of the trust deed allowing the corporation to retain 30% instead of 20% of the cash net proceeds of the sale of lands.

(5) A provision permitting the trustees to reject offers of the bonds for sinking fund purchase, on the ground that the price is in excess of the market price.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.
Denver, Colo.

Organized under the laws of Delaware Dec. 12, 1914. Owns all of the capital stocks, except directors' qualifying shares, and all of the bonds (with the exception of a portion of the First Mortgage bond issues of the Nevada-California Power Co. and the Southern Sierras Power Co.) of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Caín Irrigation Co., The Imperial Ice & Development Co., Desert Water, Oil & Irrigation Co. and The Sierras Construction Co.

The territory served by the Underlying Companies includes Southwestern Nevada and covers Eastern California extending from Mono Lake near the Central and Eastern portion of the State south through Mono, Inyo, Kern, San Bernardino, Riverside and Imperial Counties, through the Imperial Valley to the Mexican border and to Yuma, Arizona, a distance of approximately 500 miles. All of this territory, with the exception of a small portion in San Bernardino and Riverside Counties in Southern California, is exclusively served by these companies.

The maximum generating capacity of the Underlying Companies totals 77,630 H. P., 66,130 H. P. of which is hydro power and 11,500 H. P. is steam power. The transmission and distribution systems consist of approximately 1,401 miles of high tension transmission lines, 238 miles of which consist of double circuit, three-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts. In addition to above there are 431 miles of wooden pole distribution lines of 6,600 volts and under.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June 15, 1911. Owns and operates 3 hydro-electric power plants with aggregate maximum capacity of 12,200 H. P., a steam turbine generating plant at San Bernardino, Cal., of 10,600 H. P. capacity, as well as a 300 H. P. Diesel engine plant at Blythe, Cal. Also leases 4 hydro plants owned by the Nevada-California Power Co., with capacity of 43,530 H. P. Has in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Corona, Lone Pine, Banning, Rialto, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto, Elsinore, Palm Springs, Coachella, Indio, Thermal, Mecca, Cal., and Yuma, Arizona, with distributing lines radiating from and connecting those various points, with the exception of Blythe, which city is served by a separate system. At Bishop the high tension lines of the company connect with those of The Nevada-California

Power Co. Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino, Cal.

Franchises:

	Term of Years.	Expiration.
County.		
Inyo, San Bernardino, Riverside, Imperial, Kern	50	1966
City.		
San Bernardino	50	1961
Hemet	50	1962
San Jacinto	50	1962
Perris	50	1961
Elsinore	50	1963
Corona	50	1962
Rialto	50	1964
Blythe	50	1967
Bishop	50	1952
Victorville	50	1964

The Nevada-California Power Co.: Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 53,930 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants of 21,600 H. P. capacity on Rush and Mill Creeks, Mono Co., Cal., to Bishop Creek. Surplus power capacity is leased to The Southern Sierras Power Co., which serves a large and populous growing district in Southern California.

Franchises: At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.: Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

The Imperial Ice and Development Company: Organized under the laws of Delaware, June 21, 1916. Owns and operates ice plants located at Coachella, Brawley and Calexico, California. Leases and operates ice plant at El Centro, California, also storehouses and refrigerating stations at Holtville, Calexico, Imperial and Brawley, California.

For map of properties, see insert.

Officers—E. S. Kassler, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

Directors—D. H. Coover, George E. Cranmer, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding in Hands of Public
*Preferred, Cumulative, $100	$10,000,000	$7,118,500
Common, $100	20,000,000	8,253,000

*Entitled to cumulative dividends at the rate of 7% per annum. In event of liquidation has preference over Common stock to par and accrued dividends.

Dividends—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1¼%; Jan., 1917, 1¼%; Apr., 1917, 1½%; July, 1917, 1½%; Oct., 1917, 1½%; Jan., 1918, 1½%; Apr., 1918, 1¾%; July, 1918, 1¾%; Oct., 1918, 1¾%.

OPERATING STATEMENT YEAR ENDED DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

	1920.	1921.
Earnings from All Sources	$3,080,131	$3,182,797
Expenses	1,449,543	1,525,929
Operating Profit	$1,630,588	$1,656,868
Interest	716,368	784,112
Balance	$ 914,220	$ 872,756
Depreciation	222,436	298,057
Net earnings	$ 691,784	$ 574,699
Discounts on Securities Sold	(dr.) 47,753	(dr.) 55,884
Miscellaneous Additions & Deductions (Net)	(cr.) 2,821	(cr) 42,216
Surplus	$ 646,852	$ 561,031
Dividends	520	108
Net Increase in Surplus	$ 646,332	$ 560,923

The Corporation has an interest in profits of other operating companies not included in above statement. In 1921 the operations resulted in a loss of which the Corporation's proportion was $105,232.58. In 1920 its interest in the profits amounted to $26,193, while in 1919 its interest amounted to $3,690.

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31.

(Inter-Company Securities and Debts Eliminated.)

The Nevada-California Electric Corporation and Subsidiary Companies.

Assets.	1920.	1921.
Permanent Property, Equipment, etc.	$27,119,551	$27,784,905
Investments	292,359	401,865
Sinking Fund for Redemption of Bonds	1,353	2,054
Current Assets and Inventories	1,811,659	2,378,817
Due from Controlled Companies (Net)	783,852	980,898
Prepaid Insurance, Expenses, etc.	57,325	35,559
Premiums Paid on Securities, Unamortized Discounts, Expenses	4,953,501	4,903,866
	$35,019,600	$36,487,964
Liabilities.		
Capital Stock of The Nev.-Calif. Electric Corp.	$15,515,600	$15,371,500
Capital Stock of Subsidiary Companies not held by The Nev.-Calif. Electric Corp.	4,956	4,956
Total Stock in Hands of Public	$15,520,556	$15,376,456
Bonded, Debenture and Long Term Debt:		
First Lien Bonds:		
Of The Nev.-Calif. Electric Corp.	8,593,000	9,780,800
First Mtge. Bonds:		
Of The Nev.-Calif. Power Corp.	1,621,000	1,579,000
Of The Southern Sierras Power Co.	1,833,000	1,821,000
10-Year Debentures:		
Of The Nev.-Calif. Electric Corp.	336,800	336,800
10-Year Secured Notes:		
Of The Nev.-Calif. Electric Corp.	1,500,000	1,497,000
1-Year Convertible Notes:		
Of The Nev.-Calif. Electric Corp.	83,200	.....
Total Bonded, Debenture and Long Term Debt in Hands of Public	$13,967,000	$15,014,600

	1920.	1921.
Current Liabilities	$ 1,044,750	$ 877,881
Payments by Employees on Stock Subscription No. 3, etc.	14,327	30,351
Suspended Credit Items	48,579	48,539
Reserves for Depreciation	930,893	1,068,210
Reserves for Fire Losses, etc.	110,239	127,748
Surplus	3,383,256	3,944,179
Total Liabilities	$35,019,600	$36,487,964

Note:—Liabilities covering matured interest coupons on bonds and other securities and the offsetting deposits not included. Dividends on the Preferred Stock of The Nevada-California Electric Corporation have been paid to Sept. 30, 1918.

BONDS.

As of Jan. 1, 1922.

The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

1% Income Tax Paid by Company.

Secured by pledge of approximately $13,117,000 bonds of subsidiary companies and approximately $17,802,400 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946.

Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund for Series "A" Bonds: Commencing Feb. 1, 1921, and semi-annually thereafter ¾ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$ 8,680,800
Reserved to Retire Prior Liens	4,058,000
In Treasury available for sale	1,923,200
Owned by a Subsidiary Company	1,500
Redeemed and Cancelled by Sinking Fund	336,500
Authorized	$15,000,000

The Nevada-California Electric Corporation 6% 1st Lien Gold.

*Series B.

Income Tax Not Paid by Company.

Secured in same manner as Series A.

Dated Oct. 1, 1920. Callable at 103 and interest. Due Oct. 1, 1950.

Interest Apr.-Oct. 1, The International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund for Series "B" Bonds: On Sept. 1, 1925, 1% of all First Lien Series "B" bonds then outstanding to be paid to Trustee. Thereafter, semi-annually, ¾ of 1% shall be so paid. This fund to be used at option of Company for the purchase and cancellation of bonds of this issue, or invested in permanent betterments or new properties.

Trustee, International Trust Co., Denver, Col.

Securities of THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

Outstanding in Hands of Public	$ 1,100,000
In Treasury available for sale	1,203,000
Unissued	12,697,000
Authorized	$15,000,000

*Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, including the combined net earnings of its subsidiary companies, for a period of 12 consecutive calendar months out of the 14 consecutive months immediately preceding such issue shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements.

The Nevada-California Power Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$1,579,000
Redeemed and Cancelled by Sinking Fund	892,000
Owned by The Nevada-California Elec. Corp. and Subsidiary	529,000
Total Issued	$3,000,000

Mortgage Closed.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$1,821,000
Redeemed and Cancelled by Sinking Fund	104,500
Owned by The Nevada-California Elec. Corp. and Subsidiary	724,500
Total Issued	$2,650,000

Mortgage closed.

NEVADA-CALIFORNIA ELECTRIC CORPORATION BONDS
Underwritten by Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

NOTES.

The Nevada-California Electric Corporation 10-Year 6% Convertible Debentures.

Income Tax Not Paid by Company.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of $150 par value of preferred stock for each $100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

Outstanding in Hands of Public	$ 336,800
Converted into Preferred Stock, etc.	1,163,200
Authorized	$1,500,000

The Nevada-California Electric Corporation 10-Year 8% Secured Gold. 2% Income Tax Paid by Company.

Secured by deposit with the Trustee of $1,125,000 par value Series "A" and $1,125,000 par value Series "B" First Lien bonds of The Nevada-California Electric Corp. Trust agreement provides that the market value of the securities so pledged shall at all times bear a ratio to the face amount of the notes outstanding of 115 to 100.

Dated Nov. 1, 1920. Callable at 103 on any interest date on 90 days' notice. Due Nov. 1, 1930.

Interest, May-Nov. 1, at Wells Fargo Nevada Nat. Bank, San Francisco, Bankers Trust Co., New York, International Trust Co., Denver.

Trustee, The International Trust Co., Denver.

Outstanding in Hands of Public	$1,497,000
Redeemed and Cancelled	3,000
Authorized	$1,500,000

NEVADA COUNTY NARROW GAUGE RAILROAD.

San Francisco, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—H. A. Mitchell, Pres.; John I. Walter, Walter Arnstein, Vice-Pres.; H. J. Sutherland, Sec. & Treas.; H. C. Phillips, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, Jesse Steinhart, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%; 1915, 2%; 1916, 8%; 1917, 5%; 1918, 2%; 1919-1920-1921, none.

Earnings—Years Ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Dividends.	Surplus.
1916	$136,884	$100,896	$35,988	$13,272	$20,016	$2,700
1917	129,723	104,304	25,419	11,116	12,510	1,793
1918	119,694	98,308	21,386	10,177	5,004	6,205
1919	121,302	102,209	19,093	8,916	.....	10,177
1920	116,980	112,862	4,118	8,740	.....	*4,622
1921	124,058	112,885	11,173	8,793	.....	2,380

*Deficit.

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with $4 000 in 1902 to $20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustees, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$ 77,000
Retired by Sinking Fund	167,000
In Treasury	6,000
Authorized	$250,000

Nevada County Narrow Gauge Railroad 30-Year 5% Gold.
2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, $3,500; 1930-1939, $7,500; 1940-1942, $16,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 52,000
In Treasury	4,000
Unissued	444,000
Authorized	$500,000

NORTHERN ARIZONA LAND COMPANY.

Organized under the laws of Arizona in 1921. Owns and operates 45,242 acres of irrigated and unirrigated agricultural and grazing lands, located adjacent to the towns of St. Johns, Springerville and Eager, in Apache Co., Arizona. Company also owns approximately 10,000 head of cattle, 232 horses and mules, and 100 hogs.

Officers—Fred T. Colter, Pres.; Bert J. Colter, Vice-Pres.; Harry Colter, Sec.

Directors—P. W. Brooks, Bert Colter, Fred T. Colter, Harry Colter, H. W Furlong, J. J. Norris.

Head office, St. Johns, Arizona.

Annual meeting 1st Mon. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$1,500,000	$847,010

BONDS.

Northern Arizona Land Company 1st Mortgage Serial 8% Gold.
2% Income Tax Paid by Company.

Secured by First Closed Mortgage on 43,482 acres of agricultural and grazing lands, and a First Mortgage, subject to an underlying state lien, on 1760 acres of irrigated land under the Lyman Dam.

Dated Sept. 1, 1921. Callable on any interest date upon 30 days' notice at 105 and interest. Due serially, Sept. 1, each year, $15,000, 1924-1926; $25,000, 1927-1931; $40,000, 1932-1935; $120,000, 1936.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

Original Market—Northern Arizona Land Company 1st Mortgage Serial 8% Gold Bonds—Offered in September, 1921

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Sinking Fund—All contracts of contemplated sale of approximately 6000 acres of agricultural lands not necessary to the live stock business will be hypothecated with the Trustee, and 70% of such sale will be used for redemption of bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and outstanding $450,000

NORTHWESTERN ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Distributes electric light and power in Camas, Vancouver & Washougal, Wash. Owns and operates a hydro-electric generating plant of 16,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 9,000 H. P. capacity and owns additional water rights for future development that will produce a large additional amount of power. An additional steam plant of 13,500 H. P. capacity has been completed. A 66,000-volt high-tension transmission line 65 miles long, passing through Camas and Washougal, connects the hydro-electric plant with a concrete sub-station in Portland. A comprehensive distributing system of over 310 circuit miles covers a large part of the city of Portland, over 43 circuit miles of which, in the down-town district, are underground.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, L. T. Merwin, Vice-Pres.; R. E. Wallace, Sec. & Treas.; S. M. Smith, Gen. Aud.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 9 Main Street, San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cumulative, $100	$10,000,000	$1,688,971
Original 6% Preferred, $100	2,000,000	348,400
Common, $100	10,000,000	10,000,000

Preferred 6% stock is convertible into 1st Preferred 7% Cumulative stock at the rate of one share of 6% Preferred for nine-tenths of a share of 7% Preferred.

Dividends—1st Preferred, quarterly, 7% per annum from Jan. 1. Preferred, quarterly, 6% per annum from Jan. 1.

Earnings—Year ending Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1915	$619,149	$265,347	$353,802	$197,235	$156,567
1916	738,172	340,966	397,206	205,002	192,204
1917	879,292	427,391	451,901	225,629	226,272
1918	1,037,172	520,681	516,491	247,359	269,132
1919	1,307,726	639,928	667,798	313,398	354,400
1920	1,578,002	832,369	745,633	392,425	353,208
1921	1,714,944	974,568	740,376	396,963	343,413

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Fixed Capital	$17,945,450	$18,338,084
Sinking Fund Assets	171,700	249,567
Investment Securities	222,132	215,156
Cash	90,342	50,842
Accounts Receivable	216,344	376,633
Notes Receivable	448,402	431,373
Materials and Supplies	143,136	167,545
Interest Receivable	58,259	66,646
Prepaid Taxes, Insurance, etc.	42,001	93,544
Unextinguished Discount on Preferred Stock	345,249	235,996
Unamortized Discount on Funded Debt	529,763	597,130
Total Assets	$20,507,278	$20,822,516
Liabilities.		
Preferred Stock	$ 1,870,300	$ 2,037,371
Common Stock	10,000,000	10,000,000
First Mortgage 6% 20-Year Gold Bonds	6,243,000	6,476,500
Notes Payable	1,080,000	750,000
Accounts Payable	89,986	160,297
Accrued Taxes	189,172	199,927
Accrued Interest	59,470	69,783
Other Liabilities	19,356	19,905
Reserve for Depreciation	372,072	372,072
Surplus	583,922	736,661
Total Liabilities	$20,507,278	$20,822,516

BONDS.

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

Outstanding Apr. 1, 1922	$ 6,476,500
Unissued	3,523,500
Authorized	$10,000,000

Note.—$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1⅔ times the interest charges, including bonds proposed to be issued; thereafter $250,000 must be expended for additions and extensions. against which no bonds may be issued, and then the remaining $6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1⅔ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; Paul Shoup, A. H. Payson. Vice-Pres.; H. W. Ellicott, Treas.; A. K. Van Deventer, New York, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. B. Burris, Compt.

Executive Committee—W. S. Palmer, A. H. Payson, William Sproule.

Directors—James B. Duffy, Wm. F. Herrin, J. R. Hayden, Wm. Hood, W. S. Palmer, A. H. Payson, Paul Shoup, William Sproule.

Head office, 64 Pine St., San Francisco.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rentals, etc.	Balance.
1910	$3,309,187	$2,191,736	$1,117,451	$129,899	$651,005	$336,547
1911	3,504,793	2,498,059	1,006,734	137,700	653,817	215,217
1912	3,599,563	2,563,618	1,035,945	143,175	631,703	261,067
1913	3,815,985	2,594,845	1,221,140	152,647	640,101	428,392
1914	3,872,086	2,653,359	1,218,727	182,852	708,395	327,480
1915	3,732,914	2,599,194	1,133,720	190,626	723,486	219,608
1916	4,456,326	2,752,955	1,703,371	204,818	1,371,858	126,695
Year ended Dec. 31.						
1916	$4,654,979	$2,858,629	$1,769,350	$210,884	$1,396,792	$188,674
1917	4,957,283	3,113,695	1,843,588	246,267	1,405,005	192,316
1918-1919-1920 Federal Control period.						
1921	8,674,731	6,365,464	2,309,267	482,703	1,622,408	204,156

BONDS.

As of Dec. 31, 1921.

California Northwestern Railway Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 909,000
Retired by Sinking Fund	91,000
Mortgage closed	$1,000,000

Northwestern Pacific Railroad Company First and Refunding Mortgage 4½% Gold.

Income Tax Not Paid by Company.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter $10,000.

Amount in Sinking Fund	$10,944

Trustee, Farmer's Loan & Trust Co., New York.

Outstanding	$28,115,000
Retired Sinking Fund	140,000
Reserved for Underlying Issues	4,432,000
Reserved for Extensions, etc.	953,000
In Treasury	1,360,000
Authorized	$35,000,000

OAKLAND HOTEL COMPANY

Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; C. C. Brain, Asst. Sec. & Asst. Treas.

Directors—H. C. Capwell, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert, A. G. Tasheira.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$1,000,000	$864,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

INVESTMENT.

Real Estate (appraised)	$ 495,000
Building	1,283,220
Furniture and Fixtures	316,655
Total Investment	$2,094,875

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold. 2% Income Tax Paid by Company.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$727,000
Retired	23,000
Authorized	$750,000

OCEAN SHORE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R., which was sold under foreclosure of mortgage on Jan. 17, 1911. Owned and operated 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line originally projected to cover the entire distance between the two cities.

On August 16, 1920, the Ocean Shore Railroad Co. stopped operating on account of a walkout by the employees whose request for higher pay was refused. The company then made application to the Railroad Commission of the State of California for an order permitting it to abandon operations entirely, and on receipt of same proceeded to salvage the rails, fastenings and ties, and sell all its property.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—H. E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tilden.

Head office, 1579 Mission St.

Capital—On Dec. 31, 1920, par value of stock reduced to 50c per share; outstanding 37,459¾ shares.

The company is now in liquidation: has paid six Liquidation Dividends.

No. 1, Feb. 7, 1921, of $2.00 per share.
No. 2, April 11, 1921, of $2.50 per share.
No. 3, July 15, 1921, of $2.50 per share.
No. 4, Oct. 3, 1921, of $1.50 per share.
No. 5, Dec. 12, 1921, of $1.50 per share.
No. 6, Jan. 11, 1922, of $4.00 per share.

OLD MISSION PORTLAND CEMENT COMPANY.

Organized under the laws of California, Feb. 10, 1912. Owns 2,463 acres in fee simple. 8,570 acres in mineral rights only. Cement Mill, Industrial Railroad and Quarry Equipment at San Juan Bautista, Cal. Capacity 2,000 bbls. a day.

Officers—William F. Humphrey, Pres.; J. A. McCarthy, Vice-Pres. & Gen. Mgr.; George D. Perry, Sec.

Directors—William F. Humphrey, E. Lent, J. A. McCarthy, R. J. McGahie, A. T. O'Connell, George D. Perry, A. P. Welch.

Head office, 433 Mills Bldg., San Francisco.

Annual meeting 1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $10	$4,000,000	$3,477,698

Dividends None.

BONDS.

Old Mission Portland Cement Company 1st Mtge. 6% Gold Coupon. 2% Income Tax Paid by Company.

Secured by Deed of Trust on Franchise and all properties.

Dated Feb. 16, 1914. Callable at 106. Due Feb. 16, 1924.

Interest Feb.-Aug. 16, at office of Company.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$743,800
Authorized	$750,000

O'NEIL BROTHERS, INC.

Organized under the laws of Nevada Nov. 25, 1918. Owns 18,412 acres of land in Elko County, Nev., near the town of Wells, 7,500 head of cattle and 12,000 sheep.

Officers—James P. O'Neil, Pres.; R. C. O'Neil, Vice-Pres.; W. C. Capell, Sec.

Directors—C. B. Bradford, C. S. O'Neil, J. P. O'Neil, R. C. O'Neil.

Head office, Wells, Nev.

Annual meeting, Mar. 1st.

Capital.	Authorized.	Outstanding.
Preferred, 6%, $100	$350,000	$350,000
Common, $100	850,000	850,000

Dividends—Preferred, 6%.

BONDS.

O'Neil Brothers, Inc., 1st Mortgage 8% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mtge. on 18,412 acres of land.

Dated Feb. 1, 1921. Callable at 105, on 30 days notice. Due serially on Feb. 1, $10,000 each year, 1922-1926; $17,000, 1927-1931; $23,000, 1932-1936.

Interest, Feb.-Aug. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1922	$240,000
Retired	10,000
Authorized	$250,000

ORO LOMA FARMS COMPANY.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—John Earle Jardine, Pres.; J. E. Coggeshall, Vice-Pres.; D. M. Boyd, Sec. & Treas.

Directors—J. E. Coggeshall, T. K. Gally, John Earle Jardine, Lloyd R. Macy, William R. Staats.

Head Office, 65 South Raymond Ave., Pasadena, Calif.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Oro Loma Farms Company 1st Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 6,035 acres.

Dated May 1, 1921. Callable on any interest date at 102 and interest. Due May 1st, 1929.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund for retirement of bonds to be provided from present contracts and mortgages and future sales. Average release price of $50 per acre aggregates more than twice this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1922	$148,000
Retired	2,000
Authorized	$150,000

O'NEIL BROTHERS, INC. 1st MTGE. 8% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

ORPHEUM CIRCUIT INC.

New York City.

Organized under the laws of Delaware December 22, 1919. Owns all stock of Orpheum Theater & Realty Co. and affiliated interests, operates and controls through ownership or lease 46 vaudeville theaters in 36 cities. Owns 43% of stock in B. F. Keith's New York Theaters Company.

Officers—Martin Beck, Pres.; Marcus Heiman, Mort H. Singer, Joseph M. Finn, Mrs. C. L. Kohl, Vice-Pres.; B. B. Kahane, Sec. & Treas.

Directors—James G. Alexander, Martin Beck, Louis C. Brown, Charles Cella, Herman Fehr, D. W. Gurnett, Mrs. C. L. Kohl, S. Laz. Lansburgh, M. Meyerfeld, Sanford Sachs, Albert Schoenberg, Charles H. Studin, Frank R. Tate, George A. Trude, Frank Vincent.

Office of President and Booking Department, Palace Theatre Bldg., New York.

Business office, State-Lake Theatre Bldg., Chicago.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, Convertible $100	$10,000,000	$6,752,600
Common, $1	1,000,000	549,170

Preferred Stock Provisions—Redeemable in whole or in part on any interest date at 30 days' notice, at $110 per share and accrued interest. Convertible into Common stock on basis of two shares of Common for each share Preferred.

Sinking Fund—After 1920, 5% of net earnings of preceding year, (after deductions of Preferred dividends and taxes of that year) shall be set aside for the purchase of Preferred Stock at not to exceed $110 per share. No voting power unless four quarterly dividends are in arrears.

Dividends—Preferred, 8% per annum, quarterly, Jan.-Apr.-July-Oct. 1.

Common. Discontinued after Oct. 1, 1921. $2 per annum from Apr. 1, 1920, to Oct. 1, 1921.

NOTES.

Orpheum Circuit Inc. 7½% Convertible Sinking Fund Gold.

2% Income Tax Paid by Company.

Convertible at any time prior to maturity into 8% Cumulative Preferred Stock in ratio of $100 par value of Preferred Stock for each $100 par value of notes.

Dated Sept. 1, 1921. Callable as a whole or in part on any interest date on forty-five days' notice at 103 and interest. Due Sept. 1, 1926.

Interest Mar.-Sept. 1 at Central Trust Company, Chicago, Ill., or The Chase National Bank, New York.

Sinking Fund—Commencing July 1, 1922, Company shall deposit each six months $100,000 for the redemption of bonds at not to exceed 103 and interest.

Trustee, Central Trust Company, Chicago, Ill.

Authorized and Outstanding $2,000,000

ORPHEUM THEATER AND REALTY COMPANY.

San Francisco, Cal.

Controlled by Orpheum Circuit Inc., through stock ownership. Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; Louis C. Brown, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.

Directors—Arthur S. Bachman, K. Baxter, Louis C. Brown, S. Laz. Lansburgh, L. Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$1,800,000

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes $50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, $50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,259,000
Retired by Sinking Fund	241,000
Authorized	$2,500,000

JUNIOR ORPHEUM SAN FRANCISCO.

Controlled by Orpheum Circuit Inc., through Stock ownership.

Organized under the laws of California, Sept. 1, 1920.

Owns a lot containing 24,571 sq. ft., frontage of 110 ft., on Golden Gate Ave. and 114½ ft. on Taylor St., also a 99-year lease on a lot having 82½ ft. frontage on Golden Gate Ave. and 23 ft. on Taylor St., San Francisco. It is erecting on the property a theater and 7-story store and loft or office building of modern first-class construction.

Officers—S. Laz. Lansburgh, Pres.; H. P. Sarcander, Vice-Pres.; H. H. Campbell, Sec. & Treas.

Directors—K. Baxter, H. H. Campbell, John Gros, S. Laz. Lansburgh, H. P. Sarcander.

Head office, 1046 Mills Bldg., San Francisco.

Annual meeting, Feb. 2nd.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Junior Orpheum San Francisco 1st (Closed) Mtge. 7% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mtge. on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Dated Oct. 1, 1920. Callable on any interest date at 105 and interest. Due serially Jan. 1, each year, $50,000, 1923-1935; $350,000, 1936.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding	$1,000,000

JUNIOR ORPHEUM LOS ANGELES.

Controlled by Orpheum Circuit Inc., through stock ownership.

Organized under the laws of California, Sept. 1, 1920.

Owns a lot containing 27,825 square feet on southwest corner of Hill and Eighth Sts., Los Angeles, upon which it is erecting a modern reinforced concrete and steel building, which will include a theater with a seating capacity of 3,100; 10 ground floor stores, and 7 floors of modern offices.

Officers—S. Laz. Lansburgh, Pres.; H. P. Sarcander, Vice-Pres.; H. H. Campbell, Sec. & Treas.

Directors—K. Baxter, H. H. Campbell, John Gros., S. Laz. Lansburgh, H. P. Sarcander.

Head office, 1046 Mills Bldg., San Francisco.

Annual meeting, Feb. 2nd.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Junior Orpheum Los Angeles 1st (Closed) Mortgage 7% Serial Gold. 2% Income Tax Paid by Company.

Secured by closed First Mortgage on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Dated Nov. 15, 1920. Callable on any interest date at 105 and interest. Due serially Nov. 15, each year, $75,000, 1922-1934; $525,000, 1935.

Interest May-Nov. 15, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $1,500,000

THE OWL DRUG COMPANY.

San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 43 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, Venice, Pasadena, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee and St. Paul; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

Officers—Carl A. Henry, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—R. E. Miller, Chairman; W. M. Berg, Carl A. Henry, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$6,000,000	$2,775,800
Common, $100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

Common—7% per annum, Quarterly, Jan.-Apr.-July-Oct. 1.

OWL DRUG CO.
NOTES—PREFERRED AND COMMON STOCK
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

SURPLUS ACCOUNT.
Year ended Dec. 31.

	1920.	1921.
Total Sales	$10,013,102	$10,708.352
Net Earnings from Operations	$ 865,774	$ 785,947
Less:		
Employees' Bonus		39,800
Federal Income Taxes	135,000	100,000
Depreciation	185,420	194,658
Net Profit	$ 545,354	$ 451,489
Adjusted Surplus as at beginning of period	1,000,482	1,038,490
	$ 1,545,836	$ 1,489,979
Less:		
Interest 6% Notes	$ 40,400	$ 34,900
Dividends on Preferred Stock	160,946	203,574
Dividends on Common Stock	306,000	210,000
Balance as at Dec. 31	$ 1,038,490	$ 1,041,505

BALANCE SHEET AS OF DEC. 31, 1921.

Assets.		
Cash on hand and at banks		$ 304,876.24
Accounts Receivable—Customers		26,952.68
Accounts Receivable—Miscellaneous		56,395.36
Merchandise Inventories		2,499,483.21
Total Assets		$2,887,707.49
Investments—Fixed Assets		338,101.86
Improvements on Leased Properties		605,028.30
Furniture, Fixtures, Machinery, etc.		1,537,751.77
		$2,142,780.07
Less: Reserve for Depreciation		745,019.46
		$1,397,760.61
6% Serial Gold Notes Sinking Fund		33,333.32
Deferred Charges:		
Rentals Paid in Advance		102,766.00
Insurance, Taxes, etc., unexpired		33,115.10
Stationery and Catalogues on Hand		26,627.69
Note Issue Expenses unexpired		25,676.25
		$ 188,185.04
Goodwill, Leaseholds, Trademarks, etc.		4,298.068.80
		$9,143,157.12
Liabilities.		
Accounts Payable—Trade		$ 559,001.51
Accrued Salary and Payroll		89,213.68
Miscellaneous Accruals and Accounts Payable		24,061.66
Reserve for Federal Income Taxes		81,625.27
Total Liabilities		$ 753,902.12
Deposits and Advance Rentals from Sub-Tenants		31,950.16
Serial Gold Notes 6% Outstanding		540,000.00
Capital Stock Outstanding:		
Preferred Stock 8% Cumulative		2,775,800.00
Common Stock		4,000,000.00
		$6,775,800.00
Surplus		1,041,504.84
		$9,143,157.12

NOTES.

The Owl Drug Company 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, $80,000 1919-1920; $100,000 1921-1922; $80,000 Mar. 1, 1923; $85,000 Sept. 1, 1923; $180,000 1924; $95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Outstanding Apr. 1, 1922	$290,000
Retired	310,000
In Treasury	200,000
Authorized	$800,000

PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,849 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—Ralph J. Cebrian, Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends—Quarterly, 50 cents per annum from Mar. 15, 1921; 50 cents per annum from Mar. 15, 1916 to June 15, 1918; 40 cents per annum from Sept. 15, 1918 to Dec. 15, 1920.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

Extra Dec. 15, 1921, 7½ cents per share.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1913	$26,379	$16,709	$ 9,670	$ 8,805	$ 865
1914	28,444	17,557	10,887	8,805	2,082
1915	29,825	17,725	12,100	11,006	1,094
1916	30,175	18,179	11,996	12,657	*661
1917	30,464	17,493	12,970	11,006	1,964
1918	30,064	19,515	10,549	8,805	1,744
1919	31,851	19,954	11,897	8,805	3,093
1920	31,558	21,797	9,761	8,805	955
1921	34,997	20,837	14,159	12,657	1,502

*Deficit.

PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.

No information obtainable from company.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

Mileage: Owns 1020.227; operated under lease, 55.767; operated jointly, 30.071; total, 1106.065 miles of line.

Officers—Paul Shoup, Pres.; D. W. Pontius, 1st Vice-Pres.; Frank Karr, 2nd Vice-Pres.; M. S. Wade, Treas.; H. A. Culloden, Sec. & Aud.

Directors—R. C. Gillis, Wm. F. Herrin, Frank Karr, D. W. Pontius, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$34,000,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1912	$8,864,872	$6,070,986	$2,793,886	$2,195,944	$120,126	$477,816
1913	9,605,879	6,743,427	2,862,452	2,531,540	259,708	71,204
1914	9,547,072	7,100,572	2,446,500	2,820,839	235,762	*610,101
1915	8,922,638	6,523,279	2,399,359	2,946,490	136,390	*683,521
1916	8,894,098	6,510,168	2,383,930	3,088,300	117,364	*821,734
		Year ended Dec. 31.				
1916	$8,717,034	$6,402,644	$2,314,390	$3,176,949	$119,900	*$982,459
1917	9,332,860	6,776,817	2,556,043	3,299,397	141,762	*885,116
1918	10,482,889	8,639,727	1,843,162	3,436,483	154,871	*1,748,192
1919	11,412,840	10,380,244	1,032,596	3,800,322	.....	*2,767,726
1920	15,437,778	12,631,935	2,805,843	3,963,888	.....	*1,158,045
1921	17,200,499	13,097,725	4,102,774	‡4,902,407	.....	*799,633

*Deficit.
‡Including $805,968 taxes.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$ 85,164,558	$ 81,358,641
Sinking Fund	6,213	.....
Deposits in Lieu of Mortgaged Property Sold	138,794	.....
Miscellaneous Physical Property	92,391	.....
Investments	7,682,508	8,130,802
Cash and Deposits	853,415	648,800
Loans and Notes Receivable	4,684	41,276
Miscellaneous Accounts Receivable	815,052	660,134
Materials and Supplies	2,287,834	2,968,879
Other Current Assets	.....	166,683
Deferred Assets	101,251	.....
Prepaid Expenses	3,797	5,193
Discount on Securities and Expenses	9,322,689	9,243,783
Miscellaneous	.....	463,078
Unadjusted Debits	232,965	.....
Corporate Deficit	12,873,855	13,727,168
Total Assets	$119,580,006	$117,414,447
Liabilities.		
Capital Stock	$ 34,000,000	$ 34,000,000
Funded Debt	57,414,000	57,277,000
Additions to Property	10,231	.....
Notes Payable	.....	13,885,352
Accounts due Affiliated Company	12,910,128	.....
Miscellaneous Accounts Payable	1,312,672	916,643
Accrued Depreciation	4,317,701	.....
Interest and Taxes Accrued	.....	6,423,809
Current Liabilities	5,108,940	.....
Deferred Liabilities	50,408	.....
Miscellaneous	.....	4,239,314
Unadjusted Credits	3,893,558	.....
Funded Debt Retired Through Surplus	19,435	.....
Reserves	.....	672,329
Sinking Fund Reserves	542,933	.....
Total Liabilities	$119,580,006	$117,414,447

BONDS.

As of Dec. 31, 1921.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, $10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	$ 843,000
Reacquired	107,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$480,000
In Treasury	20,000
Authorized	$500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.)
Income Tax Not Paid by Company.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000, 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,280,000
Reacquired	47,000
Authorized	$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, $1,000 annually; 1917-21, $2,000 annually; 1922-26, $3,000 annually; 1927-31, $4,000 annually; 1932-36, $5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 33,000
Alive in Sinking Fund of L. A. P. R. R. Co. of Cal. 1st & Ref.	64,000
Reacquired	62,000
Authorized	$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	$ 10,000
Authorized	$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$1,465,000
Authorized	$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	$2,899,000
Reacquired	14,000
Authorized	$5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%. Income Tax Not Paid by Company.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years; total $2,000,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,036,000
Amount in Sinking Fund of L. A. E. R. R. Co. of Cal. 1st Ref.	50,000
Reacquired	35,000
Authorized	$12,500,000

Los Angeles-Pacific Company 1st Refunding Mortgage 4%. 2% Income Tax Paid by Company.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,298,000
Retired by Sinking Fund	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000
Authorized	$20,000,000

The California Pacific Railway 1st Mortgage 5%. Income Tax Not Paid by Company.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding	$480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%. Income Tax Not Paid by Company.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Outstanding	$391,000
Amount in Sinking Fund of L. A. E. R. R. of Cal., 1st & Ref.	20,000
Reacquired	39,000
Authorized	$500,000

Redlands Street Railway Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 27,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 44,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 635,000
Alive in L. A. Pacific R. R. Co. of Cal.	20,000
Reacquired	60,000
Retired (through Sinking Fund)	113,000
Unissued	167,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 202,000
Reacquired	38,000
Authorized	$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
2% Income Tax Paid by Company.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund, $10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding	$ 32,080,000
Reacquired	287,000
Authorized	$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

RECORD OF SEVEN YEARS' GROWTH

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet	Number of Consumers December 31	Number of Stockholders December 31
1914	$16,912,688	452,004,000	7,648,252,000	378,705	2,898*
1915	18,530,301	494,091,000	8,325,619,000	403,545	7,080
1916	18,615,498	521,553,000	8,174,225,000	421,794	7,614
1917	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919	25,938,372	658,449,000	9,792,341,000	520,619	8,813
1920	34,481,960	1,042,266,000	10,644,650,000	569,476	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
Gain in Seven Years	*$20,026,786*	*569,817,000*	*3,835,299,000*	*220,408*	*15,306*
Increase, Percent	*118.4%*	*126.0%*	*50.1%*	*58.1%*	*528.1%*

*As of June 3, 1914.

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LIME SPRING P.H.
CENTERVILLE P.H.
DESARC P.H.
SOUTH P.H.
HARRISON P.H.
HOLLAND P.H.
HOG CREEK P.H.
KILPATRICK P.H.
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PACIFIC FINANCE CORPORATION
Los Angeles, Cal.

Organized under the laws of California, Jan. 14, 1920, for the purpose of financing Automobile Dealers, underwriting Bond issues, and dealing in secured Trade Acceptances and installment paper.

Officers—Lee A. Phillips, Pres.; Robert E. Hunter, Isaac Milbank, Vice-Pres.; Howard S. Dudley, Vice-Pres. & Treas.; O. Rey Rule, Sec. & Mgr.; Preston Hotchkis, Asst. Sec.

Directors—Norman W. Church, George I. Cochran, W. H. Davis, Howard S. Dudley, E. S. Dulin, Willis G. Hunt, Robert E. Hunter, F. E. Keeler, Reese Llewellyn, Robert Marsh, Isaac Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head office—Pacific Finance Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 8% Cumulative, $100	$2,000,000	$1,750,000
Common, $100	2,000,000	1,750,000

*Preferred as to assets and dividends.

Dividends—Preferred, quarterly, 8% per annum from May 1, 1920.

Common—Quarterly, 4% per annum from Jan. 1.

PACIFIC GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

In April, 1917, acquired stock of Mount Shasta Power Company. In July, 1919, purchased properties of Durham Light and Power Company, and in October, 1919, the stock and properties of Northern California Power Company Consolidated.

The Company is now engaged in a construction program contemplating the ultimate development of over 500,000 H. P. of hydro-electric energy on the Pit River and tributaries in northern California, and has already brought in two plants of a total capacity of over 33,000 H. P. The construction of another plant, to be known as Pit No. 1 of over 93,800 H. P., is now well under way and will be brought into service about September 1st, 1922, together with the necessary transmission lines and substations for delivery of the power to the Bay region. Present plans contemplate the development of the remainder of the available power by four other plants, the work on which will be undertaken as rapidly as demanded by the Company's energy requirements.

PACIFIC GAS & ELECTRIC CO. *First and Refunding Mortgage Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

December 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years. rental $50,000 per year for 1920-1921, $100,000 1922, and $150,000 each year thereafter.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 36 counties of Central and Northern California, embracing an area of approximately 54,000 sq. miles, containing over 50% of the population of the entire State. It serves in this territory 237 cities and towns, including 8 of the 12 largest cities of the State.

Gas sold in 1921 was 11,483,551,100 cu. ft., served through 3,168 miles of main and 307,673 meters. Electric generating stations have a combined capacity of 481,836 H. P., of which 308,244 H. P. represents installed capacity of the water power plants.

The physical characteristics of the several plants, as of Dec. 31, 1921, both gas and electric, may be summarized as follows:

P. G. & E. Co. Hydro-electric Plants.

Plants.	K. W. Installed.	H. P. Equivalent.
1. Alta	2,000	2,681
2. Centerville	6,400	8,579
3. Coal Canyon	1,000	1,341
4. Coleman	15,000	20,107
5. Colgate	15,575	20,878
6. Cow Creek	1,500	2,011
7. Deer Creek	5,500	7,373
8. de Sabla	13,000	17,426
9. Drum	25,000	33,512
10. Electra	20,000	26,810
11. Fall River Mills	950	1,273
12. Folsom	3,000	4,021
13. Halsey	12,500	16,756
14. Hat Creek No. 1	12,500	16,756
15. Hat Creek No. 2	12,500	16,756
16. Inskip	6,000	8,043
17. Kilarc	3,000	4,022
18. Lime Saddle	2,000	2,681
19. South	4,000	5,362
20. Spaulding 1	3,750	5,027
21. Spaulding 2	1,000	1,340
22. Trinity	750	1,005
23. Volta	6,250	8,378
24. Wise	12,500	16,756
Total	185,675	248,894

Sierra & San Francisco Power Co. Hydro-electric Plants.

Plants.	K.W. Installed.	H. P. Equivalent.
1. Stanislaus	34,000	45,576
2. Phoenix	1,875	2,514
3. Spring Gap	7,500	10,054
4. La Grange	900	1,206
Total	44,275	59,350
Total Hydro-electric	229,950	308,244

PACIFIC GAS AND ELECTRIC COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

P. G. & E. Co. Steam Plants.

Plants.	K.W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	64,000	85,791
2. Station C, Oakland	33,500	44,906
3. Sacramento	5,000	6,702
Total	102,500	137,399

Sierra & San Francisco Power Co. Steam Plants.

Plants.	K.W. Installed.	H. P. Equivalent.
1. North Beach, San Francisco	27,000	36,193
Total Steam	129,500	173,592
Total P. G. & E. Co. Steam and Hydro-elec.	288,175	386,293
Total S. & S. F. Pr. Co. Steam and Hydro-elec.	71,275	95,543
Grand Total	359,450	481,836

STATEMENT.

For year ended Dec. 31, 1921, and as of Dec. 31, 1921.

Water Storage.

For Power and Irrigation ..... 8,565,556,320 cu. ft.
a capacity sufficient to supply the city of San Francisco for more than five years at the present rate of consumption.

Substations on Transmission Lines.

Number, 238, Capacity in Transformers ..... 573,343.5 K. W.

Trunk Power Lines.

Operating at 110,000, 60,000, and 24,000 volts ..... 2,774.0 miles

Distributing System.

Overhead, in all territories operating 17,000 volts and under ..... 7,050.97 miles
Underground distribution ..... 145.98 miles

Consumers of Record, Dec. 31.

Electric	285,206
Gas	297,270
Water	16,162
Steam	475
Total	599,113

Output of Power Plants.

Hydro-electric	1,025,611,300	K. W. Hrs.
Steam	240,568,150	K. W. Hrs.
Purchased Power	222,909,207	K. W. Hrs.
Total	1,489,088,657	K. W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis)	72,470,000	cu. ft.
Output 1921	13,075,969,800	cu. ft.
Mains laid, miles	3,168	

Water Plants.

Pumped from Wells for domestic purposes	3,053,916,405	gals.
Miles main laid for domestic use	242.38	

PACIFIC GAS & ELECTRIC COMPANY SECURITIES
BANKS, HUNTLEY & COMPANY
INVESTMENT SECURITIES
639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

Street Railway System—Sacramento.

Number of miles, single track	44.17
Number of cars operated daily (average)	58
Passengers carried	16,021,805
Passengers per car mile	4.74
Earnings per car mile	23.06c
Car mileage	3,380,119

Officers—W. E. Creed, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; P. M. Downing, Vice-Pres. in Charge Elec. Oper.; F. A. Leach, Jr., Vice-Pres., in charge Pub. Relations & Service; A. H. Markwart, Vice-Pres., in charge Engineering; Willis S. Yard, Vice-Pres., in charge Gas Construction & Oper.; R. E. Fisher, Vice-Pres., in charge Sales; W. G. Vincent, Jr., Vice-Pres. & Executive Mgr.; D. H. Foote, Sec. & Asst. Treas.; Le Roy Moore, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, W. E. Creed, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, W. G. Henshaw, A. F. Hockenbeamer, Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$79,900,000	$40,053,010
Original Preferred 6% Cumulative, $100	100,000	47,600
Common, $100	80,000,000	34,004,058

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly, 5% per annum Apr., July, Oct., Jan. 15. 5% per annum from Mar. 31, 1916, to Sept. 30, 1917. Discontinued Dec. 31, 1917, resumed April 26, 1919, since continued quarterly.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Extra Common Stock Dividend 2% declared Dec. 14, 1921, paid Feb. 27, 1922.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from $150,000,000 to $100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of $50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at $82.50 per share. This offer was subsequently extended to include the employes and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately $9,000,000 par value stock having been subscribed. On Dec. 31, 1921, $41,128,810 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which $40,053,010 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

PACIFIC GAS & ELECTRIC COMPANY
Preferred Stock, Bonds, Notes
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Reclassification of capital stock in December, 1921, increased authorized issue of First Preferred stock to $79,900,000, reducing authorized issue of Original Preferred to $100,000 and Common to $80,000,000.

STATEMENT OF BONDED DEBT AS OF MAR. 31, 1922.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "A" 7%	12/ 1/40	$ 10,720,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "B" 6%	12/ 1/41	20,000,000
Pacific Gas & Elec. Co. Gen. & Ref. Mtge. 5%	1/ 1/42	35,822,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11/ 1/37	17,726,000
*Pacific Gas & Elec. Co., 5-year 7% Coll. Trust Gold Notes Due May 1, 1925		7,149,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3/ 1/33	3,549,000
Bay Counties Power Co. 1st 5%	9/ 1/30	828,000
Bay Counties Power Co. 2nd 6%	4/ 1/31	501,000
Nevada Co. Elec. Power Co. 6%	10/ 1/28	166,000
Yuba Elec. Power Co. 6%	6/ 1/29	174,000
Valley Counties Power Co. 1st 5%	5/ 1/30	1,563,000
Cal. Cent. Gas & Elec. Co. 5%	8/ 1/31	563,000
Sacramento Elec. Gas & Ry. Co. 5%	11/ 1/27	1,866,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	14,000
Standard Elec. Co. of Calif. 5%	9/ 1/39	2,017,400
Blue Lakes Water Co. Cons. Mtge. 6%	3/15/38	713,000
United Gas & Elec. Co. 5%	7/ 1/32	1,114,000
South Yuba Water Co. Cons. Mtge 6%	7/ 1/23	1,393,000
Suburban Light & Power Co. 6%	8/ 1/38	221,500
San Francisco Gas & Elec. Co. 4½%	11/ 1/33	6,441,000
Pacific Gas Imp. Co. 4%	9/ 1/30	449,000
Mutual Electric Light Co. 5%	6/ 1/34	154,000
Metropolitan Gas Corp. 5%	12/ 1/41	1,006,500
Livermore Water & Power Co. 6%	9/ 1/22	17,500
Oroville Light & Power Co. 6%	2/ 1/27	3,500
Northern Cal. Power Co. Cons. Ref. & Cons. 5%	12/ 1/48	4,013,000
Northern Cal. Power Co. 1st Mtge. 5%	6/ 1/32	683,000
Keswick Elec Power Co. 5%	6/ 1/31	22,000
Battle Creek Power Co. 5%	2/ 2/36	83,000
The Redding Water Co. 5%	3/ 1/36	10,000
Sacramento Valley Power Co. 1st Mtge. 6%	5/ 1/29	263,800
The Sacramento Valley Power Co. 1st & Ref. 6%	7/ 1/41	466,000
Total Bonds Outstanding in Hands of Public		$119,712,200

*Called and paid off at 101 and interest on May 1, 1922.

TOTAL FUNDED DEBT—AT MAR. 31, 1922.

	In Sinking Funds.	Outstanding	Total.
Pacific Gas & Electric Co.	$	$ 73,691,000	$ 73,691,000
Cal. Gas & Electric Corp.	7,580,600	32,429,900	40,010,500
S. F. Gas & Electric Co.	272,500	8,050,500	8,323,000
North. Cal. Power Co. Cons.	502,700	5,540,800	6,043,500
	$8,355,800	$119,712,200	$128,068,000

In addition to the above $8,355,800, the Sinking Funds contain uninvested cash $10,153 and $8,646,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $17,012,443.

SAN FRANCISCO
LOS ANGELES
SEATTLE
PORTLAND, ORE.
DETROIT
HARTFORD
ATLANTA

COMMERCIAL PAPER
BONDS AND INVESTMENT SECURITIES
GEO. H. BURR & CO.
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NEW YORK
BOSTON
CHICAGO
PHILADELPHIA
ST. LOUIS
CLEVELAND
PITTSBURG

Pacific Gas and Electric Company and Mt. Shasta Power Corporation.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT.

	1917.	1918.	1919.	1920.	1921.
Gross Revenue	$20,118,990	$22,870,194	$26,309,671	$34,985,791	$37,509,706
Maintenance	1,207,122	1,170,841	1,748,483	2,740,639	3,437,673
Operating Expenses, Taxes and Reserves for Uncollectible Accounts, etc.	10,397,569	11,859,489	14,500,644	20,717,001	20,841,411
Total Expenses	$11,604,691	$13,030,330	$16,249,127	$23,457,640	$24,279,084
Net Revenue	$ 8,514,299	$ 9,839,864	$10,060,544	$11,528,151	$13,230,622
Interest (including interest on General and Refunding Bonds and on all other funded and unfunded debt)	3,898,169	3,881,542	4,012,240	4,511,251	4,797,782
Balance	$ 4,616,130	$ 5,958,322	$ 6,048,304	$ 7,016,900	$ 8,432,840
Deductions:					
Dividends on Preferred Stock	1,471,105	1,490,463	1,528,961	1,777,933	2,132,283
Dividends on Common Stock	1,281,372		1,708,095	1,700,845	1,700,883
Bond Discount and Expense	185,050	187,019	207,951	306,538	394,532
Total Deductions	$ 2,937,527	$ 1,677,482	$ 3,445,007	$ 3,785,316	$ 4,227,698
Balance	$ 1,678,603	$ 4,280,840	$ 2,603,297	$ 3,231,584	$ 4,205,142
Less Reserves:					
Revenue involved in Rate Litigation	283,390				
Renewals and Replacements	2,250,000	2,700,000	2,500,000	2,788,302	3,069,078
Balance to Corporate Surplus	*$ 854,787	$ 1,580,840	$ 103,297	$ 443,282	$ 1,136,064

1917 Gross includes Other Income of $305,609
1918 Gross includes Other Income of 274,677
1919 Gross includes Other Income of $371,299
1920 Gross includes Other Income of 503,830
1921 Gross includes Other Income of 570,232

*Deficit.

CONDENSED GENERAL BALANCE SHEET—DECEMBER 31.

Assets.	1920.	1921.
Plants and Properties	$164,655,624	$182,696,018
Discount and Expenses on Capital Stock Issued	5,525,155	7,056,916
Investments	1,273,942	1,840,278
Sinking Funds	472,380	486,238
Material and Supplies	4,557,536	4,092,745
Installments Receivable from Sub. to First Pfd. Stock	810,269	512,170
Bills and Accounts Receivable, less Reserve for Bad Debts	3,516,609	3,572,496
Cash	2,078,402	12,428,819
Liberty Loan Bonds	1,129,400	129,400
Balance on Employees' Liberty Loan Subs.	6,718	6,543
Interest Accrued on Investments	36,727	9,777
Deferred Charges	5,370,586	6,070,945
Total	$189,433,348	$218,902,345
Liabilities.		
Common Stock Issued	$ 65,700,925	$ 65,700,925
Less—Owned by Subsidiary Companies	31,696,867	31,696,867
	$ 34,004,058	$ 34,004,058
First Preferred Stock	33,628,230	41,128,810
Original Preferred Stock	56,800	47,600
Capital Stock of Sub. Cos. and Unpaid Dividends thereon	39,748	22,598
Funded Debt	95,758,600	113,495,700
Accounts Payable and Unaudited Bills	2,068,317	2,076,619
Notes Payable	196,827	.....
Drafts Outstanding	579,273	643,545
Meter and Line Deposits	831,003	751,206
Unpaid Coupons and Dividends	130,368	201,630
Interest Accrued Not Due	1,583,918	1,672,729
Taxes Accrued Not Due	1,287,746	1,796,363
Dividends Declared	425,217	425,222
*Reserves	12,325,406	14,689,929
Surplus:		
Invested in Sinking Funds	1,077,914	1,077,914
Balance Unappropriated	5,439,923	6,868,422
Total	$189,433,348	$218,902,345

*Reserves: Depreciation Reserve, $23,520,852; less replacements and loss on property sold or abandoned, $12,471,897. Balance, $11,048,954; Insurance and Casualty Funds, $172,704; Reserve for amounts charged during 1913 to 1917, to Consumers in Excess of rates allowed by City Ordinances, $1,820,134; Reserve for Northern California Power Company, Consolidated, Plant adjustments and accrued Depreciation, $1,648,137. Total, $14,689,929.

Securities of PACIFIC GAS AND ELECTRIC COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

BONDS.
As of Mar. 31, 1922.

Pacific Gas and Electric Company 20-Year 1st and Refunding Mortgage 7% Series "A" Gold.
2% Income Tax Paid by Company.

Secured by a direct first mortgage on the entire properties of the Mt. Shasta Power Corp., and a direct mortgage on the entire properties of the Pacific Gas and Electric Co., subject to the prior liens of underlying mortgages. $21,573,000 General & Refunding Mortgage 5% Bonds deposited with the Trustee as additional security.

Dated Dec. 1, 1920. Callable at option of the Company on any interest date upon 60 days' notice at 110 and accrued interest on or before Dec. 1, 1930, and at 105 and accrued interest thereafter. Due Dec. 1, 1940.

Interest, June-Dec. 1, The National City Bank, New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, equal to the excess, if any, of ½% semi-annually of all outstanding bonds of the Company over the current underlying sinking fund requirements, to be utilized in the acquisition and redemption or retirement of First and Refunding Mortgage Bonds.

Trustees, The National City Bank, New York; Mercantile Trust Company, San Francisco.

Outstanding Series "A"	$ 10,720,000
Outstanding Series "B" (see below)	20,000,000
Unissued	129,280,000
Authorized	$160,000,000

Additional bonds under the First and Refunding Mtge. may only be issued for refunding purposes and for 75% of expenditures for additional property, provided net earnings are at least one and three-quarters times the annual mtge. bond interest charges, including interest on bonds then to be issued.

Pacific Gas & Electric Company 20-Year 1st and Refunding Mortgage 6% Series "B" Gold.
2% Income Tax Paid by Company.

Secured equally with Series "A" under the same mortgage as above.

Dated Dec. 1, 1921. Non-callable. Due Dec. 1, 1941.

Interest June-Dec. 1, The National City Bank, New York, or Mercantile Trust Company, San Francisco.

Sinking Fund and provisions for the issuance of additional bonds same as Series "A."

Trustees, The National City Bank, New York; Mercantile Trust Company, San Francisco.

Outstanding, see above ..... ($20,000,000)

Authorized, see statement under Series "A."

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%.)
2% Income Tax Paid by Company.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating $8,050,500.

We specialize in all the bond issues of the
PACIFIC GAS & ELECTRIC COMPANY

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE. WASH.

Dated Dec. 1, 1911. Entire issue callable Jan. 1, 1937, or any interest date thereafter at par and accrued interest. Prior thereto on any interest date at 105% and interest by lot for sinking fund or in blocks of not less than $500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire $38,000,000, including underlying issues, at maturity.

Trustees, Bankers Trust Co., New York, and O. Ellinghouse, San Francisco.

Outstanding	$ 35,822,000
Reserve to Retire Underlying Bonds	45,309,000
*Reserved for Future Additions, Betterments and Extensions	45,481,000
Cancelled by Sinking Fund Operations	815,000
Pledged as collateral under P. G. & E. 5-year 7% Coll. Trust Conv. Gold Note Agreement	16,000,000
Deposited with Trustee of 1st and Refunding Mortgage	5,573,000
Deposited account rate cases	875.000
In Treasury	125,000
Authorized	$150,000,000

*The Company has agreed that its General and Refunding Mortgage will be closed as to the issuance of additional bonds to the public, but kept open to the extent that bonds shall be issued under it and pledged with the Trustees of the First and Refunding Mortgage.

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage, the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold. 2% Income Tax Paid by Company.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and Bankers Trust Co., New York.

Sinking Fund, 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund, Mar. 31, 1922, not including amounts applied to underlying Sinking Funds $2,290,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$17,726,000
In Treasury	497,000

We specialize in PACIFIC GAS & ELECTRIC CO. Stocks and Bonds
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Government, Municipal and Corporation Bonds
OAKLAND SAN FRANCISCO

California Gas & Electric Corp. General Mtge. & Collateral Trust 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$1,678,000
Subsidiary Company's bonds (alive)	828,000
Subsidiary Company's bonds (cancelled)	621,000
	$3,127,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 3,549,000
Sinking Funds (alive)	1,853,000
Exchanged for Unifying and Refunding	4,492,000
In Treasury	106,000
Authorized	$10,000,000

Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash	$ 869,613

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	828,000
Sinking Funds (alive)	1,053,000
Alive in Treasury	12,000
Reserved for Underlying Bonds	357,000
Authorized	$2,250,000

Bay Counties Power Company 2nd Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Pacific Gas & Electric Co. Securities—Bought—Sold—Quoted

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Outstanding	$501,000
Sinking Funds (alive)	110,000
Alive in Treasury	4,000
Sinking Funds (cancelled)	135,000
Authorized	$750,000

Nevada County Electric Power Company 1st Mortgage Gold (6%).
Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Union Trust Co., San Francisco.

Outstanding	$166,000
Sinking Funds (alive)	5,000
Authorized	$171,000

Yuba Electric Power Company 1st Mortgage Gold (6%).
Income Tax Not Paid by Company.

Dated June 1, 1899. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$174,000
Sinking Funds (alive)	7.000
Alive in Treasury	5,000
	$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.
2% Income Tax Paid by Company.

Guaranteed by endorsement by Bay Counties Power Co.
Dated May 1, 1902. Not callable. Due May 1, 1930.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.
Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash	$1,054,339

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	1,563,000
Sinking Funds (alive)	899,000
Alive in Treasury	38,000
Authorized	$2,500,000

California Central Gas & Electric Co. 1st Mortgage Gold (5%).
Income Tax Not Paid by Company.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash	$ 736,202

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	563,000
Sinking Funds (alive)	435,000
Alive in Treasury	2,000
Authorized	$1,000,000

Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Nov. 1, 1897. Due Nov. 1, 1927.
Callable for sinking fund at 103 and interest.
Interest May-Nov. 1, Office of Company, San Francisco, or Bankers Trust Co., New York.
Sinking Fund. will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,866,000
Sinking Fund Cancelled	325,000
Reserved for Prior Issues	15,000
Sinking Funds (alive)	258,000
Alive in Treasury	36,000
Authorized	$2,500,000

Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.
Interest June-Dec. 1, Office of Company, San Francisco, or Union Trust Co., New York.
Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.
Sacramento E. G. & Ry. 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 14,000
Retired through issuance of Sacramento E. G. & Ry. 5%	250,000
Sinking Fund (alive)	1,000
Issued	$265,000

Standard Electric Co. of Cal. 1st Mortgage Gold (5%).
Income Tax Not Paid by Company.

Guaranteed by California Gas & Electric Corporation.
Dated Sept. 1, 1899. Due Sept. 1, 1939.
Interest Mar.-Sept. 1, Company's Office, San Francisco.
No Sinking Fund.
Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$2,017,400
Retired, deposited under Unifying and Refunding Mortgage	2,599,000
Retired, deposited under General and Refunding Mortgage	2,000
Alive in Sinking Funds	327,100
Alive in Treasury	54,500
Authorized	$5,000,000

Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.
Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.
Interest Mar.-Sept. 15, Company's office, San Francisco, or Bankers Trust Co., New York.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.

PACIFIC GAS & ELECTRIC—UNDERLYING ISSUES
BOUGHT—SOLD—QUOTED
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

Outstanding	$713,000
In Sinking Fund (alive)	10,000
In Sinking Fund (cancelled)	2,000
Total Issued	$725,000

United Gas & Electric 1st Mortgage (5% Gold).
2% Income Tax Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,114,000
Alive in Sinking Funds of Allied Companies	74,000
In Treasury	61,000
In Sinking Funds (cancelled)	751,000
Authorized	$2,000,000

South Yuba Water Consolidated Mtge. (6%).
Income Tax Not Paid by Company.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	$1,393,000
Alive in Sinking Funds of Allied Companies	106,000
Alive in Treasury	1,000
Authorized	$1,500,000

Central California Electric Co. 5% 1st Mtge. 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

In Treasury	$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	$850,000

Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.,
2% Income Tax Paid by Company.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

Outstanding	$221,500
Alive in Sinking Funds	28,500
Authorized	$250,000

San Francisco Gas & Electric Co. General Mtge. Sinking Fund 30-Year Gold (4½%). 2% Income Tax Paid by Company.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, $105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,441,000
Unissued	1,639,000
Cancelled by Sinking Fund	1,600,000
In Sinking Funds of Allied Companies	138,000
In Treasury	77,000
Retired under General and Refunding Mortgage	105,000
Authorized	$10,000,000

Pacific Gas Improvement Co. 1st Mortgage 4% Gold. Income Tax Not Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 449,000
Cancelled by Sinking Fund	457,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	22,000
Alive in Treasury	1,000
Authorized	$1,250,000

Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$154,000
Cancelled by Sinking Fund	84,000
Alive in Sinking Funds	10,000
Unissued (Mortgage Closed)	150,000
Alive in Treasury	2,000
Authorized	$400,000

We specialize in SAN FRANCISCO GAS & ELECTRIC COMPANY 4½% Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

Metropolitan Gas Corp. Sinking Fund Gold 5%.
2% Income Tax Paid by Company.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, $25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	$1,006,500
Cancelled by Sinking Fund	250,000
Alive in Sinking Fund	102,500
Alive in Treasury	9,000
Authorized	$1,368,000

Livermore Water & Power Co. 1st Mtge. 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on properties of Livermore Water & Power Co.

Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 17,500
Alive in Sinking Funds of Allied Companies	82,500
Authorized	$100,000

Oroville Light & Power Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest, Feb.-Aug. 1, Company's office, San Francisco.

Outstanding	$ 3,500
Alive in Sinking Funds of Allied Companies	42,500
Retired	4,000
Authorized	$50,000

Keswick Electric Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, $5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 22,000
Retired	178,000
Authorized	$200,000

Northern California Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 683,000
In Treasury	35,000
Reserved for Prior Liens	52,000
Exchanged for N. C. P. Cons. 5% (cancelled)	24,000
Sinking Fund, cancelled	206,000
Authorized	$1,000,000

Battle Creek Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 83,000
Cancelled	916,000
Alive in Sinking Fund	1,000
Authorized	$1,000,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, $2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.
2% Income Tax Paid by Company.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 4,013,000
Reserved for Prior Liens	1,036,000
Alive in Sinking Funds	383,000
In Treasury	36,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized .. $10,000,000

BONDS AND INVESTMENT SECURITIES

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE. WASH.

Sacramento Valley Power 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$263,800
In Treasury	17,500
Retired	100,000
Alive in Sinking Funds	118,700
Authorized	$500,000

The Sacramento Valley Power 1st and Refunding Mortgage, 6%.
2% Income Tax Paid by Company.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$ 466,000
In Treasury	7,000
Reserved for Prior Liens	400,000
Cancelled	1,127,000
Authorized	$2,000,000

NOTES.

Pacific Gas & Electric Company Five-Year 7% Convertible Gold.
2% Income Tax Paid by Company.

Secured by $1,600 Par Value General and Refunding Mortgage Bonds due in 1942 held by the Trustee as security for each $1,000 note.

The Company agrees to deposit with the Trustee additional General and Refunding 5% Bonds should at any time the market value of the bonds pledged be less than 15% in excess of the par value of the notes outstanding. The notes are secured by general mortgage on the company's San Francisco properties and are free from property taxes in California.

Notes are convertible on a basis of par at the option of the holder at any time on or before maturity, or if the notes are earlier redeemed up to and including the redemption date, into the 6% Cumulative First Preferred Stock of the Company at 95, or into the Common Stock of the Company at 80 prior to May 1, 1922, and at 85 thereafter. Conversion to be made with adjustment of accrued interest and dividend.

Dated May 1, 1920. Callable on any interest date on 30 days' notice at 101 and interest. Due May 1, 1925.

Interest May-Nov. 1. Office or Agency of Company in San Francisco, New York or Chicago.

Trustee, Bank of California, N. A., San Francisco.

Authorized	$10,000,000

Above issue called and paid off at 101 and interest on May 1, 1922.

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

First Securities Company

OWNED BY THE STOCKHOLDERS OF
THE FIRST NATIONAL BANK OF LOS ANGELES
AND THE LOS ANGELES TRUST & SAVINGS BANK

BOND DEPARTMENT
TRUST AND SAVINGS BUILDING
LOS ANGELES

THE First Securities Company limits its purchases of bonds to those which are suitable for the investment of the funds of The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank and sells only such bonds to its clients.

ORDERS MAY BE PLACED AT
THE FIRST NATIONAL BANK OF LOS ANGELES
OR THE
LOS ANGELES TRUST & SAVINGS BANK
AND ITS BRANCHES
TELEPHONE 10071 MAIN 8176

PACIFIC LIGHTING CORPORATION.
San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding Common stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen, Geo. F. Volkmann.

Office, 519 California St.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 14% per annum, quarterly from Aug. 15, 1920.

8% per annum from Feb. 1913 to May 1916; 10% per annum from Aug. 15, 1916, 12% from Nov. 15, 1917, to May 15, 1920.

Earnings—Year ended Dec. 31. (Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)	1920.	1921.
Gross Revenues	$ 7,748,158	$ 9,841,705
Operating Expenses, Taxes, Interest, etc.	5,955,893	8,190,028
Depreciation	663,645	743,543
Balance	$ 1,128,620	$ 908,134
Preferred Dividends	$ 208,100	$ 208,100
Common Dividends	624,000	672,000
Surplus	$ 296,520	$ 28,034

BALANCE SHEET, JAN. 1.

Assets.	1921.	1922.
Stocks of Gas and Electric Corporations	$ 9,288,784	$ 9,312,347
Other Stocks	80,200	80,200
Bonds of Los Angeles Gas & Elec. Corp. and its Underlying Bonds	108,929	97,674
U. S. Liberty Bonds	74,546	74,547
Bonds of Other Corporations	313,398	316,223
Sundry Debtors	76,045	138,980
Cash	124,071	68,900
Total Assets	$10,065,973	$10,088,871
Liabilities.		
Preferred Stock	$ 4,162,000	$ 4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	1,069,290	1,092,188
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$10,065,973	$10,088,871

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

LOS ANGELES GAS AND ELECTRIC CORPORATION.
Los Angeles, Cal.

Capital Stock controlled by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas and Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Monterey Park, Hyde Park, Alhambra, Huntington Park, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts, serving a population of about 941,000. Owns and operates gas plant which consists of 16 sets of generating apparatus, having a rated capacity of 52,470,000 cu. ft. in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 15,000,000 cu. ft. On Jan. 1, 1922, the distributing system comprised 1703 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. The electric plant has a capacity of 25,610 K. W. The distributing system comprised 3375 miles of main wire and 25 miles of underground conduits. Jan. 1, 1922, this plant served 55,697 consumers; total connected load about 116,607 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292
Jan. 1, 1916	133,239	41,999	175.238
Jan. 1, 1917	139,143	43,773	182,916
Jan. 1, 1918	144,783	40,869	185,652
Jan. 1, 1919	147,616	40,638	188,254
Jan. 1, 1920	155,565	43,096	198,661
Jan. 1, 1921	169,164	47,386	216,550
Jan. 1, 1922	191,258	55,697	246.955

Officers—W. B. Cline, Pres.; Wm. Baurhyte, Vice-Pres. & Gen. Mgr.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, W. E. Houghton, C. A. Luckenbach, T. P. McCrea, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting, 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$10,000,000	$ 1,410,600
Common, $100	20,000,000	10,000,000

*Authority granted by Railroad Commission for issue and sale of $7,000,000 6% Cumulative Preferred Stock.

Preferred stock has preference as to assets and dividends.

Dividends—Preferred quarterly 6% per annum, Feb., May., Aug., Nov. 15.

Common—1920, 8.4% per annum; 1921, 8.4% per annum.

Los Angeles Gas & Electric Gen. & Ref. Mtge. Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. and Taxes.	Net.	Bond Interest.	Depre-ciation.	Balance.
1914	$4,433,460	$2,599,239	$1,834,221	$421,344	$842,158	$ 570,719
1915	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886
1918	4,973,022	3,292,387	1,680,635	381,781	565,724	733,130
1919	6,076,930	4,096,183	1,980,747	381,946	605,975	992,826
1920	7,698,247	5,563,834	2,134,413	424,845	663,645	1,045,923
1921	9,733,818	7,403,591	2,330,227	714,169	743,543	872,515

*Includes interest on floating indebtedness.

BALANCE SHEET DECEMBER 31.

Assets.	1920.	1921.
Fixed Capital Installed Prior to Jan. 1, 1913	$18,381,382	$17,773,744
Fixed Capital Installed Since Dec. 31, 1912	7,417,477	16,282,146
Total Fixed Capital	$25,798,859	$34,055,890
Cash and Deposits	167,710	192,228
Notes Receivable	770	695
Accounts Receivable	1,013,142	$ 1,268,665
Interest and Dividends Receivable	3,407	3,642
Investments	25	25
Materials and Supplies	1,034,444	1,096,436
Sinking Funds	891,501	973,081
Treasury Securities including bonds pledged	1,500,000	1,772,000
Prepaid Expenses	7,986	10,226
Unamortized Discount and Expense on Securities	93,043	732,626
Miscellaneous	25,765	3,131
Total	$30,536,652	$40,108,645
Liabilities.		
Capital Stock	$10,000,000	$11,410,600
Installments on Capital Stock Subscriptions		160,863
Funded Debt	10,969,000	18,740,000
Notes Payable	151,000	150,000
Accounts Payable	1,034,726	1,206,817
Interest and Taxes Accrued	527,134	655,454
Reserves for Depreciation	6,814,860	6,156,679
Income Invested Since Dec. 31, 1912, in Fixed Capital	810,000	943 333
Corporate Surplus	229,932	684,899
Total	$30,536,652	$40,108,645

BONDS

Los Angeles Lighting Company 5%.
Income Tax Not Paid by Company.

Dated Apr. 1, 1899. Due Apr. 1, 1924.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
Trustee, Union Trust Co., San Francisco.
Outstanding $944,000
Mortgage closed.

We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION and underlying issues

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE. WASH.

The Los Angeles Electric Company 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund Jan. 1, 1922 ..... $189,583

Trustee, Union Trust Co., San Francisco.

Outstanding $482,000

Mortgage closed.

Los Angeles Gas and Electric Company General Gold 5%.
2% Income Tax Paid by Company.

Secured by mortgage on all property except Pasadena Gas property.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, $35,000 annually; bonds kept alive.

Amount in Sinking Fund Jan. 1, 1922 ..... $783,227

Trustee, Union Trust Co., San Francisco.

Outstanding $1,993,000

Mortgage closed.

Los Angeles Gas and Electric Corporation First & Refunding Mtge 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of outstanding amount of First and Refunding and Underlying bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding (In Hands of Public)	$ 4,824,000
Pledged as Security for Gen. Mtge. & Collateral Trust 7%	1,500,000
Held in Treasury	272,000
Held in Sinking Funds	225,000
Cancelled by Sinking Fund	1,236,000

Mortgage closed.

Los Angeles Gas and Electric Corporation General Mortgage & Collateral Trust
4-Year 7% Gold.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by a general mortgage on the entire property of the Corporation and also by a deposit of $3,000 par value of 1st & Refunding Mtge. 5% bonds for each $2,000 of these bonds issued.

Dated Apr. 1, 1920. Callable at 104 and interest. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco; National Bank of Commerce, New York; Harris Trust & Savings Bank, Chicago.

Trustee, Union Trust Company, San Francisco.

Outstanding $1,000,000

Closed mortgage.

Los Angeles Gas and Electric Corporation General and Refunding Mtge. 7% Gold Series "A."

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by mortgage on all property of the Company subject to underlying issues.

Dated Mar. 1, 1921. Redeemable after Mar. 1, 1924, at 103½ and interest, after Mar. 1, 1925, at 102½ and interest on 90 days' notice. Due Mar. 1, 1926.

Interest Mar.-Sept. 1 in New York, San Francisco or Los Angeles.

Sinking Fund, 1¾% annually of the par value of the aggregate bonded indebtedness, less additions during preceding year to sinking funds of underlying mortgages.

Trustees, Mercantile Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

Outstanding Series "A"	$ 2,500,000
Outstanding Series "B" see below	3,500,000
Outstanding Series "C" see below	1,500,000
Outstanding Series "D" see below	2,000,000
Reserved to retire underlying issues	10,440,000
Unissued	55,060,000
Authorized	$75,000,000

Los Angeles Gas and Electric Corporation General and Refunding Mortgage 7% Gold, Series "B."

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by Mortgage on all property of the Company subject to underlying issues equally with Series "A," "C" and "D."

Dated June 1, 1921. Callable as a whole or in part upon 90 days' notice as follows: June 1, 1926, 105; 1927, 104½; 1928, 104; 1929, 103½; 1930, 103. Due June 1, 1931.

Interest June-Dec. 1 in New York, San Francisco or Los Angeles.

Sinking Fund—Same as Series "A."

Trustees, Mercantile Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

Outstanding, $3,500,000 as shown under Series "A."
For amount authorized see Series "A."

Los Angeles Gas and Electric Corporation General and Refunding Mortgage 7% Gold, Series "C."

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by Mortgage on all property of the Company subject to underlying issues equally with Series "A," "B" and "D."

Dated Sept. 1, 1921. Callable as a whole or in part on 90 days' notice as follows: June 1, 1926, 105; 1927, 104½; 1928, 104; 1929, 103½; 1930, 103. Due June 1, 1931.

Interest June-Dec. 1 in New York, San Francisco or Los Angeles.

Sinking Fund—Same as Series "A."

Trustees, Mercantile Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

Outstanding, $1,500,000 as shown under Series "A."
For amount authorized see Series "A."

LOS ANGELES GAS & ELECTRIC CORP. *General & Refunding Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Los Angeles Gas and Electric Corporation General and Refunding Mortgage 6% Gold, Series "D."

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by Mortgage on all property of the Company subject to underlying issues equally with Series "A," "B" and "C."

Dated March 1, 1922. Callable March 1, 1932 upon 90 days' notice at 110 and interest, less 1% each year thereafter. Due March 1, 1942.

Interest March-Sept. 1, in New York, San Francisco or Los Angeles.

Sinking Fund—Same as Series "A."

Trustees, Mercantile Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

Outstanding, $2,000,000 as shown under Series "A."

For amount authorized see Series "A."

THE PACIFIC LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—John H. Emmert, Pres.; William H. Murphy, Fred T. Murphy, H. E. Crawford, Junius H. Brown, Vice-Pres.; Donald Macdonald, Treas.; Geo. B. Perry, Sec.

Directors—John H. Emmert, Fred T. Murphy, William H. Murphy, Geo. B. Perry, H. M. Robinson.

General Sales office, 311 California St., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,299,400

BONDS.

The Pacific Lumber Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: $83,000, 1916-1917; $83,500, 1918; $83,000, 1919; $83,500, 1920-1921; $83,000, 1922; $83,500, 1923-1924; $83,000, 1925; $83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, $3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding Apr. 2, 1922	$1,040,000
Reserved	250,000
Retired at Maturities	960,000
Authorized	$2,250,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns one mill, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Robert B. Henderson, Pres.; F. G. Drum, Vice-Pres.; H. T. Battelle, Sec.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, Robert B. Henderson, John D. McKee, Ferd. Reis, Jr., John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Capital increased from $3,000,000 to $6,000,000 on June 16, 1911.

Dividends—Monthly, 50 cents from Jan., 1920. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly. Apr., 1914, to Dec., 1919, 25 cents monthly.

Extras, 1917, $3.00 per share; 1918, $3.00 per share; 1919, $3.00 per share; 1920, $1.00 per share; $1921, $1.00 per share.

PACIFIC STATES LUMBER COMPANY.

Organized under the laws of Delaware, Jan. 20, 1915, as Coos Bay Lumber Co. Name changed to Pacific States Lumber Co. by charter amendment Jan. 3, 1922, but operations continued under trade name of Coos Bay Lumber Co. The Company, through its timber holdings, logging operations, mills, railroads, steamship lines and distributing yards comprises a complete lumber operation. Owns approximately 8,000,000,000 feet of timber located in Coos, Douglas and Curry Counties in Southwestern Oregon, and approximately 242 acres of land, planing mills, dry kilns and a box factory at Bay Point, Cal.

Officers—William Denman, Chairman of the Board; C. A. Smith, Pres.; F. A. Warner, Vice-Pres. & Gen. Mgr.; Charles L. Trabert, Sec.; A. H. Paulsen, Treas.

Directors—William Denman, Herbert Fleishhacker, C. R. Johnson, Fred J. Schroeder, C. A. Smith, H. L. Stuart, F. A. Warner.

Head office—1000 Balfour Bldg., San Francisco.

Annual meeting 3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred Class A 7%	$ 178,500	$ 178,500
Preferred Class B 8%	1,350,000	1,350,000
Preferred Class C 8%	1,500,000	1,500,000
Common	5,000,000	1,150,000

Dividends—Preferred Class A 7% Annually.
Preferred Class B 8% Quarterly.
Preferred Class C 8% Quarterly.

BALANCE SHEET FEB. 28, 1922.
(Including Subsidiary Companies)

Assets.

Plants, Equipment, Railroads, Steamers, etc.	
Less—Reserve for Depreciation	$ 5,272,019
Timber and Lands (At old arbitrary book value)	10,130,859
Investments (Stocks and Bonds)	94,800

Inventories (chiefly merchantable lumber)	1,310,202
Cash	432,471
Notes and Accounts Receivable	
Less—Reserves for Freight, Discounts and Doubtful Items	362,299
Deferred Charges to Future Operations	877,225
Total Assets	$18,479,875

Liabilities.

Notes Payable	$ 150,000
Accounts Payable and Payrolls	171,202
Interest	95,726
Taxes	175,240
Miscellaneous	4,000
First Mortgage Bonds	7,163,000
Special Reserves (Steamer Repairs, etc.)	10,797
Capital Stock 7% Preferred "A"	178,500
8% Preferred "B"	1,350,000
8% Preferred "C"	1,500,000
Common	1,150,000
Surplus	6,531,410
Total Liabilities	$18,479,875

BONDS.

Pacific States Lumber Company 1st Mortgage 8% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on real estate on which is standing timber as described above. Also by First Mortgage on Company's mills, railroads, steamships and other physical property.

Dated Jan. 1, 1922. Callable as a whole or in part on any interest date upon 60 days' notice at the price designated for the payment of each series. Due serially Jan. 1, $500,000 at 102½, 1927; $1,000,000 at 105, 1932; $1,500,000 at 107½, 1937; $5,000,000 at 110, 1942.

Interest, Jan.-July 1, Halsey Stuart & Co., Inc., Chicago or New York.

Sinking Fund, commencing Jan. 1, 1925, the Company is to pay to the Trustee, in advance of cutting, the sum of $1.87½ per 1,000 ft. of timber cut, and upon issuance of additional bonds, Sinking Fund to be increased to $2.00 per 1,000 ft. cut when the $8,000,000 Bonds have been issued. Timber may be sold and released from the mortgage upon payment to the Sinking Fund of not less than $1.75 per 1,000 ft. of operating timber sold and $1.00 per 1,000 ft. of non-operating timber sold. Payments to be used only for the retirement of 1st Mortgage Bonds either by purchase in the market at not more than the redemption price for each series or by call at such redemption price. Bonds to be so retired in the order of maturity.

Trustees, Central Trust Co. Ill., Chicago, and the Michigan Trust Co., Grand Rapids.

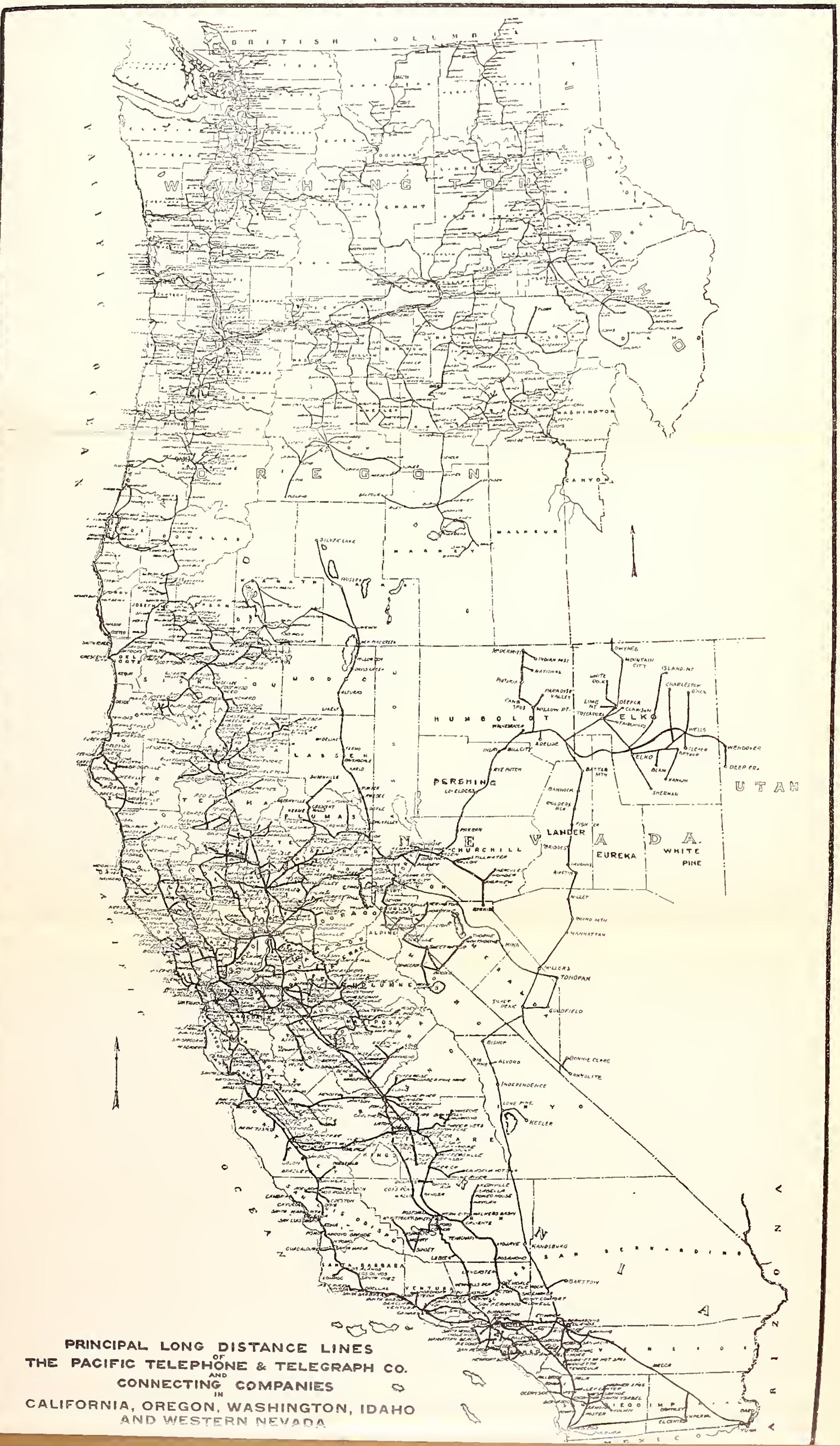
Outstanding	$7,163,000
‡Unissued	837,000
Authorized	$8,000,000

‡$500,000 may be issued at any time for the general corporate purposes of the Company, and the remainder for 66-2/3% of the actual cost and fair value of permanent additions to the property, and upon which the bonds are to be a first mortgage.

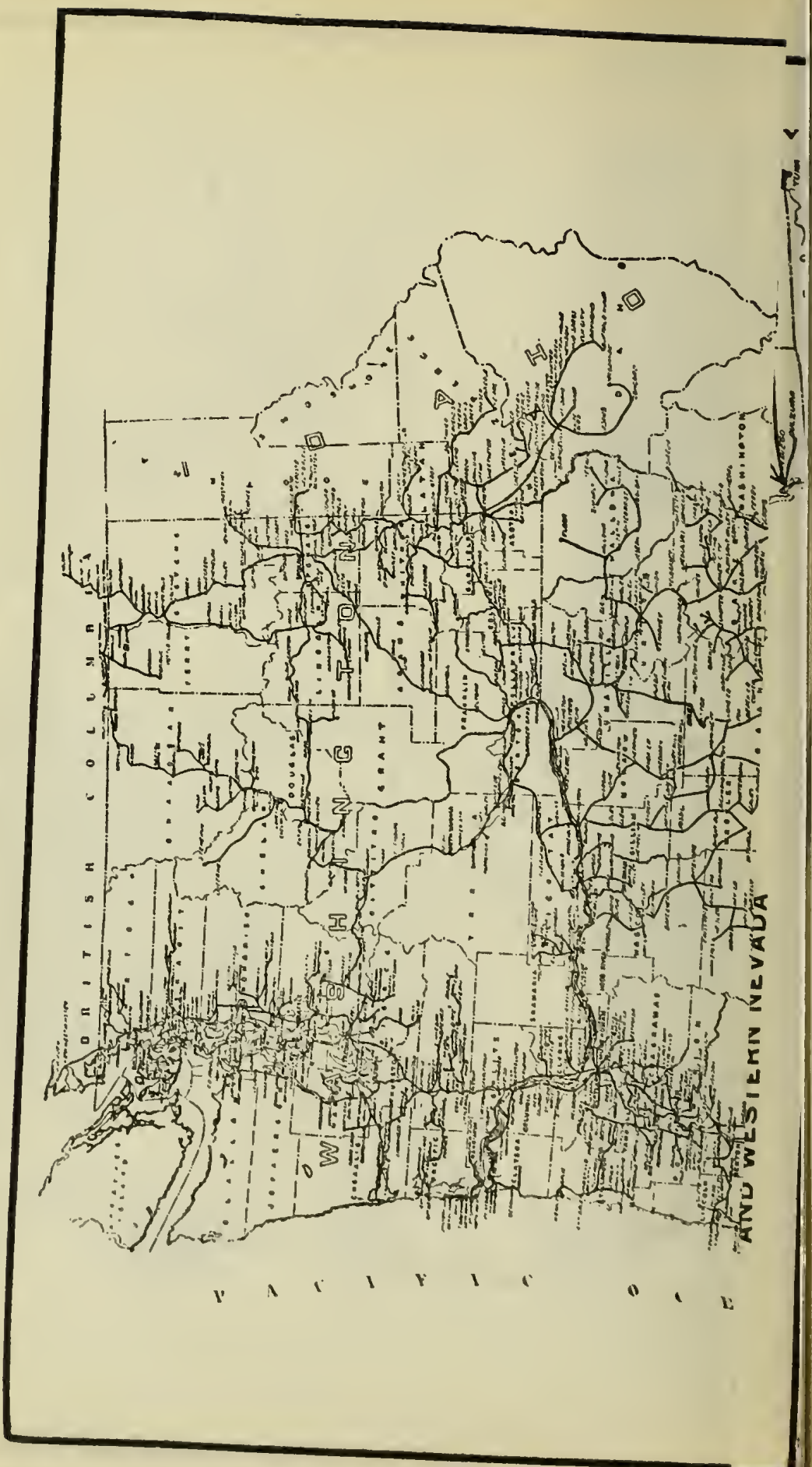
We specialize in PACIFIC STATES LUMBER COMPANY First Mortgage 8% Gold Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.



PRINCIPAL LONG DISTANCE LINES OF THE PACIFIC TELEPHONE & TELEGRAPH CO. AND CONNECTING COMPANIES IN CALIFORNIA, OREGON, WASHINGTON, IDAHO AND WESTERN NEVADA


BRITISH COLUMBIA
IDAHO
MONTANA
WYOMING
AND WESTERN NEVADA
PACIFIC OCEAN

PACIFIC TANK AND PIPE COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1910, originally for the manufacture of wooden tanks for the storage of water and use in mining. In 1907 the affiliated industry of manufacturing wooden boxes was added. Banded wooden pipes and various specialties from wood are products of this company.

Owns and operates a modern plant in Oakland, Cal., a storage and distributing warehouse in San Francisco and a plant in Los Angeles.

Officers—E. C. Pitcher, Pres.; R. R. Streets, Vice-Pres.; Geo. McArthur, Sec. & Treas.

Directors—G. T. Gerken, Geo. McArthur, James Nelson, E. C. Pitcher, R. R. Streets, James Tyson, Vincent Whitney.

Head office, 318 Market St.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,500,000	$1,227,006

BONDS.

Pacific Tank and Pipe Company 1st Mortgage 7% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 102½ at any interest date on thirty days notice. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Savings Union Bank and Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, $25,000 annually, 1920-1929, inc.

Trustee, Savings Union Bank and Trust Co., San Francisco.

Outstanding, Apr. 2, 1922	$700,000
Retired	50,000
Authorized	$750,000

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896; 1921, 1,024,203; 1922, 1,088,425.

On July 31, 1918, at midnight the U. S. Government took over the property of this and all other telephone companies in the United States.

On July 31, 1919, at midnight control was relinquished.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; J. C. Nowell, Vice-Pres. & Gen. Mgr.; Geo. J. Petty, Treas. & Asst. Sec.; T. V. Halsey, Sec.; F. C. Phelps, Gen. Aud.

PACIFIC TANK & PIPE COMPANY 1st. MTGE. 7% SINKING FUND GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

Executive Committee—H. T. Scott, Chairman; William H. Crocker, M. Ehrman, Timothy Hopkins, Samuel Hubbard, G. E. McFarland, H. D. Pillsbury.

Directors—J. C. Ainsworth, Francis Carolan, L. de L. Cebrian, William H. Crocker, M. Ehrman, George D. Greenwood, Edward K. Hall, Timothy Hopkins, Samuel Hubbard, Frank B. King, Walter S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, H. T. Scott, H. B. Thayer, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$32,000,000	$32,000,000
Common, $100	18,000,000	18,000,000

Apr. 19, 1922, Capital increase authorized from $50,000,000, consisting of 320,000 Preferred shares and 180,000 Common, to $100,000,000 of which 820,000 shares will be Preferred and 180,000 Common.

Authorized bonded indebtedness increased from $35,000,000 to $60,000,000.

American T. & T. Co. owns $12,417,600 Common Stock, and $22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

On account of U. S. control, company published no earnings statements for 1918 and 1919.

PACIFIC TELEPHONE AND TELEGRAPH CO. STATEMENTS:

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175
1915	20,300,020	2,021,600	1,920,000	101,600
1916	21,479,437	2,145,797	1,920,000	225,797
1917	24,943,640	2,241,828	1,920,000	321,828
1918, 1919, no statement published.				
1920	36,880,033	2,927,550	1,920,000	1,007,550
1921	41,302,688	3,120,634	1,920,000	1,200,634

Earnings—Year ended Dec. 31.	1920.	1921.
Operating Revenues	$36,498,139	$40,576,457
Operating Expenses	27,922,325	31,437,292
Net Operating Revenues	$ 8,575,814	$ 9,139,165
Taxes and Uncollectible	2,487,611	2,800,704
Total Operating Income	$ 6,088,203	$ 6,338,461
Net Non-Operating Revenues	381,893	726,231
Total Gross Income	$ 6,470,096	$ 7,064,692
Rents, Interest, etc	3,542,546	3,944,058
Balance Net Income	$ 2,927,550	$ 3,120,634
Dividend Appropriations of Income	1,920,000	1,920,000
Balance for Corporate Surplus	$ 1,007,550	$ 1,200,634

PACIFIC TELEPHONE & TEL. CO. 1st Mtge. & Col. Trust 5% 30-year Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Intangible Capital	$ 15,150,243	$ 12,150,942
Plant and Equipment	113,570,944	131,087,333
Other Permanent and Long Term Investments	7,301,751	7,870,058
Cash and Deposits	535,636	910,894
Bills and Accounts Receivable	3,053,153	3,048,919
Materials and Supplies	3,003,123	2,641,972
Accrued Income Not Due	80,144	91,285
Sinking Fund Assets	289,889	304,505
Prepayments	345,425	389,778
Unamortized Debt Discount and Expense	2,178,866	2,027,513
Other Deferred Debits	31,450	7,738
Total Assets	$145,540,624	$160,530,937
Liabilities.		
Capital Stock—Preferred	$ 32,000,000	$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	50,371,900	49,819,900
Bills Accounts Payable and Advances	3,012,074	3,560,803
Accrued Liabilities Not Due	1,899,388	2,153,419
Advances from System Corporations Construction, etc.	9,760,000	22,010,000
Liability for Employees' Benefit Fund	500,000	500,000
Other Deferred Credit Items	62,953	152,585
Reserve for Accrued Depreciation	27,718,730	31,880,562
Corporate Surplus Unappropriated	2,215,579	453,668
Total Liabilities	$145,540,624	$160,530,937

BONDS.

As of May 1, 1922.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, ⅝ of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$31,747,000
In Sinking Fund (alive)	3,253,000
Authorized	$35,000,000

The Pacific Telephone and Telegraph Company Refunding Mortgage 30-Year 5% Gold Series "A."

Income Tax Not Paid by Company.

Secured by Deed of Trust covering all the real estate and other property now owned or hereafter acquired by the Company in the States of California, Oregon, Washington and Idaho, and also all securities now owned or hereafter acquired by the Company, subject to prior liens.

We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY First Mortgage and Collateral Trust 5% Sinking Fund Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE. WASH.

Dated May 1, 1922. Callable as a whole upon 60 days' notice on May 1, 1932, or on any interest date thereafter, at the following prices with interest: on or prior to May 1, 1942, 107½; if subsequent to May 1, 1942, and on or prior to May 1, 1949, 105%; if subsequent to May 1, 1949, 100%. Due May 1, 1952.

Interest May-Nov. 1, New York or San Francisco.

Sinking Fund: Commencing Nov. 1, 1922, $125,000 semi-annually for the purchase of bonds if obtainable at not exceeding 100 and interest. Any portion of any semi-annual instalment which cannot be so applied, to be credited on the next ensuing instalment in reduction of the amount then payable.

Trustee, The Bank of California, N. A., San Francisco.

Outstanding $25,000,000

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.

2% Income Tax Paid by Company.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31, 1916-18, $50,000 annually; 1919, $75,000; 1920-21, $100,000 annually; 1922-23, $125,000; 1924-31, $150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$6,573,000
In Sinking Fund (alive)	507,000
Authorized	$7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$2,999,900
Reacquired	100
Authorized	$3,000,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

We specialize in PACIFIC TELEPHONE & TELEGRAPH CO. Stocks and Bonds
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Government, Municipal and Corporation Bonds
OAKLAND SAN FRANCISCO

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$1,178,000
Cancelled by Sinking Fund	646,000
Exchanged for Southern California Telephone Co. 1st and Ref. 5%	676,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$ 641,000
Cancelled by Sinking Fund	554,000
Exchanged for Southern California Telephone Co. 1st & Ref. 5%	1,305,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed principal and interest by Pacific Telephone & Telegraph Co.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Dated May 1, 1917. Callable on and after May 1, 1922, at 105. Due May 1, 1947.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or office of Pacific Telephone & Telegraph Co., New York.

Sinking Fund, commencing May 1st, 1918, 2% per annum of all outstanding bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 6,205,000
Cancelled by Sinking Fund	531,000
Reserved for Home Tel. & Tel. Co. Issues	2,046,000
Reserved for 75% of future capital expenditures	3,218,000
Authorized	$12,000,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of Nevada. Owns and operates the Palace Hotel which occupies the entire square block facing on Market St. between New Montgomery & Annie Sts., San Francisco.

Officers—F. G. Drum, Pres.; J. C. Newlands, Sec. & Treas.

Directors—Roy N. Bishop, Wm. H. Crocker, F. G. Drum, Wm. F. Herrin, M. F. Michael, John C. Newlands, W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,910,000

BONDS.

Palace Hotel Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund: None.
Trustee, Mercantile Trust Company, San Francisco.
Authorized and Outstanding $3,000,000

PANAMA REALTY CO.
San Francisco, Cal.

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco, Oakland, and on the Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, Vice-Pres.; E. Nolan, Sec.; Marshal Hale, Treas.

Directors—P. T. Burtis, Marshal Hale, P. C. Hale, R. B. Hale, E. Nolan.

Head Office, 5th & Market Sts., San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $10	$600,000	$600,000

BONDS.

Panama Realty Co. 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, $14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding Apr. 1, 1922	$238,000
Retired by Sinking Fund	112,000
Authorized	$350,000

THE PARAFFINE COMPANIES, INC.
San Francisco, Cal.

Organized under the laws of Delaware Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co., R. W. Pridham Co. and Pacific Folding Box Co. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, paper board, paper boxes and fiber containers. Owns plants at San Francisco, Los Angeles, Vernon, Emeryville, Oakland, Antioch, Cal.; Sumner and Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; S. C. Irving, Treas.; R. H. Ohea, Sec.

Directors—W. I. Brobeck, Bruce F. Brown, S. W. Forsman, C. E. Green, Wellington Gregg, S. C. Irving, R. S. Moore, R. S. Shainwald.

Head office, 34 First St., San Francisco.

Annual meeting 2nd Wed. in Aug.

Securities of THE PARAFFINE COMPANIES, INC.
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

Capital.	Authorized.	Outstanding.
Preferred Cumulative 7%, $100	$6,000,000	$5,765,800
Common, no par value	94,000 shares	91,726½ shares

Dividends—Preferred, quarterly Mar.-June-Sept.-Dec. 29, 7% per annum.
Common: None.

BONDS.

The Paraffine Companies, Inc., 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1918. Callable at 102½ and interest. Due $50,000 annually on Feb. 1 from 1920 to 1925; $75,000 1926-1931; $100,000 1932-1936; $125,000 1937-1938.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco.

Sinking Fund; sufficient funds to redeem bonds as above.

Trustee, Anglo California Trust Co., San Francisco.

Authorized $1,500,000

Feb. 1, 1922, above issued called and redeemed at 102½.

The Paraffine Companies, Inc., 1st Mortgage 7½% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1922. Callable after Feb. 1, 1927, upon thirty days' notice at 105 and interest.

Due serially each year $100,000 Feb. 1, 1923-1932; $2,000,000, 1942.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco.

Sinking Fund: Commencing Aug. 1, 1932, $50,000 semi-annually to retire these bonds by purchase in the open market at not above the then obtaining redemption price, or if bonds are not available, to draw them by lot.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$3,000,000
‡Unissued	2,000,000
Authorized	$5,000,000

‡May be issued if tangible assets are shown to be equal to 200% of bonds outstanding plus those to be issued, and provided the average annual net income after depreciation for the 3 years preceding the issuance of the bonds is at least equal to 2½ times the annual interest upon all bonds outstanding plus those to be issued.

PENINSULA FARMS COMPANY.

Organized under the laws of California. Owns 10,607 acres of farm lands situated about 30 miles southwest of Redwood City in San Mateo County, Cal., planted to artichokes, peas, beans, grain, garden truck, etc., also 3372 acres of Redwood timber land near Big Basin.

Officers—Geo. C. Miller, Pres.; C. H. Widemann, Sec.

Directors—R. D. Holdridge, Geo. C. Miller, C. H. Widemann.

Head office, San Francisco, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

PARAFFINE COMPANIES, INC. *First Mortgage 6% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ASSOCIATED IN DISTRIBUTION

PORTLAND
SEATTLE

BONDS.

Peninsula Farms Company 1st Closed Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Apr. 1, 1921. Callable up to Apr. 1, 1924 at 105; Apr. 2, 1924, to Apr. 1, 1925, at 104; Apr. 2, 1925, to Apr. 1, 1926, at 103; and thereafter at 102½. Due annually on July 1, $65,000, 1923; $70,000, 1924; $75,000, 1925; $80,000, 1926; $85,000, 1927; $90,000, 1928; $95,000, 1929; $105,000, 1930; $235,000, 1931.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding.....$900,000

PENINSULAR RAILWAY COMPANY.

No information obtainable from the Company.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Deficit.
1912	$296,618	$222,689	$73,929	$188,638	$114,709
1913	317,764	239,651	78,113	216,896	138,783
1914	331,652	287,532	44,120	240,360	196,240
1915	314,091	279,507	34,584	254,114	219,530
1916	317,185	281,459	35,726	268,147	232,421
Year Ended Dec. 31.					
1916	$309,583	$274,149	$35,434	$274,228	$238,794
1917	296,503	237,040	59,463	289,901	230,438
1918	362,556	275,345	87,211	301,552	214,341
1919	342,240	353,944	*11,704	315,633	327,337
1920	355,721	344,795	10,926	334,643	323,717
1921	380,270	382,652	*2,382	360,154	362,536

*Deficit.

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding.....$ 500,000

Authorized.....$2,000,000

PETALUMA AND SANTA ROSA RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., which was organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 43 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma & San Francisco; a branch of 5½ miles to Two Rock was placed in operation in 1914.

The property of the old Company was sold to the Reorganization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

Officers—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; E. H. Maggard, Vice-Pres. & Gen. Mgr.; R. W. Wise, Sec.; H. V. Emster, Aud.

Directors—B. H. Dibblee, H. P. Hilliard, Allen I. Kittle, Thomas Maclay, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, callable at par, $100	$ 250,000	$173,600
Common, $100	1,000,000	770,700

Dividends—Preferred, Semi-annual 6% per annum, May-Nov. 1.
Common, 1% annually, May. 1.

Earnings—Year ended Dec. 31 (Old Company).

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest and Taxes.	Balance.
1912	$308,164	$197,423	$110,741	$59,646	$51,095
1913	303,645	202,622	101,023	58,222	42,801
1914	298,224	213,784	84,440	60,422	24,018
1915	283,047	201,150	81,897	62,362	19,534
1916	273,534	196,885	76,649	61,603	15,046
1917	292,452	219,071	73,381	59,974	13,407
1918	340,508	247,867	92,641	59,399	33,242
1919	372,990	249,573	123,417	55,906	67,511
1920	454,364	334,280	120,084	59,661	60,423
1921	556,763	416,224	140,539	67,323	73,216

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$1,578,287	$1,665,675
Miscellaneous Physical Property	77,400	76,800
Deposits in Lieu of Mtge. Property Sold	25,000	1,100
Cash and Deposits	127,811	106,171
Accounts Receivable	21,276	22,105
Material and Supplies	25,786	30,633
Deferred Assets	3,519	1,195
Unadjusted Debits	2,392	3,202
Discount on Securities		1,202
Other Current Assets	2,055	3,105
Prepaid Expenses	4,390	7,253
Total	$1,867,916	$1,918,441

Liabilities.	1920.	1921.
Capital Stock	$ 944,300	$ 944,300
Funded Debt	698,400	658,000
Miscellaneous Accounts Payable	33,360	42,194
Current Liabilities	38,472	34,668
Deferred Liabilities	6,159	38,090
Accrued Depreciation—Road and Equipment	18,432	27,545
Unadjusted Credits	2,200	9,459
Additions to Property through Surplus	52,172	125,110
Funded Debt Retired through Surplus		13,000
Reserves	1,731	5,206
Corporate Surplus	72,690	20,869
Total	$1,867,916	$1,918,441

BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1918. Callable at 105 on 30 days' notice on any interest date. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, First Federal Trust Co., San Francisco, or Equitable Trust Co., New York.

Sinking Fund, one-quarter of any surplus earnings above $25,000 per annum, which in opinion of Directors not necessary for maintenance or extensions.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$658,000
Retired by Sinking Fund	13,000
Reacquired and Held Alive	27,400
Reserved for 75% of New Construction	51,600
Authorized	$750,000

PORTLAND FLOURING MILLS COMPANY.
Portland, Ore.

Organized under the laws of Oregon, Dec. 9, 1884. Owns 11 plants for the manufacture of flour and cereals in Oregon and Washington with a capacity of over 10,000 bbls. per day; the three principal plants are located at Portland, Tacoma, and Everett.

Officers—F. L. Shull, Pres.; O. I. Kettenbach, Vice-Pres.; L. J. Werschkul, Sec.

Directors—W. D. Deaver. M. H. Houser, Wm. Kennedy, O. I. Kettenbach, George Leib, F. L. Shull, L. J. Werschkul.

Head Office, Portland, Ore.

Annual meeting, July 1.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	1,500,000	1,500,000

Net earnings applicable to interest for years ended June 30, 1917, $1,183,684; 1918, $817,759; 1919, $615,118; 1920, $1,150,594.

PORTLAND FLOURING MILLS COMPANY 1st MTGE. 8% BONDS
Underwritten February 1, 1921, by
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

Portland Flouring Mills Company, 1st Mtge. 8% 15-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all assets of Company.

Dated Feb. 1, 1921. Callable at 105 on any interest date. Due Feb. 1, 1936.

Interest Feb.-Aug. 1, Security Savings & Trust Co., Portland, Bank of California, N. A., San Francisco or Seattle.

Sinking Fund commencing Feb. 1, 1922, provides for retirement of $100,000 bonds each year.

Trustee, Security Savings & Trust Co., Portland.

Authorized and Outstanding Jan. 1, 1922.....$3,000,000

RALPH W. BULL.
Humboldt Co., Cal.

NOTES.

Ralph W. Bull 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on The Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal.

Dated Mar. 1, 1922. Callable on any interest date, after 30 days' notice, at 105. Due $19,000 annually on Mar. 1, 1923-1932, inclusive.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding.....$190,000

RAPHAEL WEILL & COMPANY, INCORPORATED.
(The White House)
San Francisco, Cal.

Organized under the laws of California, April 1, 1895. Conducts a retail drygoods business.

Officers—D. G. Davis, Pres.; M. D. Weill, 1st Vice-Pres.; Albert Roullier, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

Directors—E. V. Chevesich, W. H. Cook, D. G. Davis, Jesse W. Lilienthal, Jr., Albert Roullier, M. D. Weill.

Head office, Sutter St. & Grant Ave., San Francisco.

Annual meeting, 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,907,700

Sept. 1920, Capital increased from $1,500,000 to $5,000,000.
Sept. 1920, Stock dividend of 75% paid.
Sept. 1920, $1,250,000 offered to Shareholders at par.
Dividends—1910-1911, 8%; 1912-1919, 10%; 1920, 8%; 1921, 4%.

NOTES.

Raphael Weill & Company, Incorporated 6% Secured Serial Gold.
2% Income Tax Paid by Company.

Secured by Government, State & Municipal bonds.

Dated Dec. 1, 1919. Callable at 101 and interest. Due serially each year Dec. 1, 1920, $100,000; 1921-1923, $150,000; 1924, $200,000.

Securities of RAPHAEL WEILL & COMPANY, INC.
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

Interest June-Dec. 1, Anglo California Trust Company, San Francisco.
Trustees, Anglo California Trust Company, San Francisco.

Outstanding	$500,000
Retired	250,000
Authorized	$750,000

THE REGILLUS.

Oakland, Cal.

BONDS.

The Regillus 1st Mtge. 7% Serial Gold.

Normal Income Tax Not in Excess of 4% Paid by Borrower.

Secured by First Closed Mortgage on land and 8-story Apartment Building, containing 208 rooms grouped into 5 and 6 room apartments, located N. W. corner Jackson and 19th Sts., Oakland.

Dated Aug. 1, 1921. Callable at 102 and interest. Due serially Aug. 1, each year, in varying amounts, 1923-1935.

Interest Feb.-Aug. 1. S. W. Straus & Co., San Francisco.

Authorized and Outstanding	$450,000

THE RICHMOND COMPANY, INC.

BONDS.

The Richmond Company, Inc., 1st Closed Mortgage 7½% Serial Gold.

Company agrees to pay interest coupons without deduction of Normal Income Tax, where not inconsistent with law.

Secured by First Closed Mortgage on the Company's unsold land, and in addition by deferred payment contracts covering lots previously sold.

Dated July 6, 1921. Callable on any interest date at 101 and interest. Due $10,000, quarterly, from Jan. 6, 1922 to Oct. 6, 1926.

Interest quarterly, Jan., April, July, Oct. 6, at The Bank of California, N. A., San Francisco.

Sinking Fund, liberal percentages of collections on contracts of sale of land existing at the date of this mortgage and contracts to be made in the future, shall be paid to the Sinking Fund.

Trustee, The Bank of California, N. A., San Francisco.

Outstanding Apr. 7, 1922	$180,000
Retired	20,000
Authorized	$200,000

RICH STEEL PRODUCTS CO.

Organized under the laws of California, December, 1921, succeeding the Rich Twist Drill Company. Manufacturers of high-speed twist drills and other small tools, motor valves, valve tappets, pistons, etc., with plants and real estate at Battle Creek, Mich., and Vernon, Cal.

Officers—George R. Rich, Pres.; C. E. Rich, 1st Vice-Pres.; J. M. Thomas, 2nd Vice-Pres.; G. W. Manierre, Sec.; S. E. Coleman, Treas.

Directors—Geo. W. Manierre, Chas. E. Rich, George E. Rich, George R. Rich, Frank L. Taylor.

Head office, 3855 Santa Fe Ave., Los Angeles, Cal.

Annual meeting 3rd Wed. in Jan.

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

Capital.	Authorized.	Outstanding.
Shares, $10	$3,500,000	$2,000,000

BALANCE SHEET AS OF SEPT. 30, 1921.

Assets.	
Cash	$ 310,823
Accounts Receivable	99,992
Inventories	190,100
Plants, Equipment and Real Property	1,469,945
Patents	1,000,000
Total Assets	$3,070,860

Liabilities.	
Capital Stock—Outstanding	$2,000,000
Accounts Payable	74,304
Reserves, including Federal Taxes	77,512
Notes, this issue	800,000
Surplus	119,044
Total Liabilities	$3,070,860

NOTES.

Rich Steel Products Co. 10-Year 8% Sinking Fund Convertible Gold.

2% Income Tax Paid by Company.

Notes are convertible at par into the shares of the stock of the Company, par value of $10, at the option of the holder, as follows: Up to June 1, 1924, at par; Dec. 1, 1926, 105; June 1, 1929, 110; Dec. 1, 1931, 115. Conversion to be made with adjustment of accrued interest.

Dated Dec. 1, 1921. Callable on 30 days' notice at 105 and interest. Due Dec. 1, 1931.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Central Trust Co., Chicago, Ill.

Sinking Fund commencing June 1, 1924, $80,000 annually to be applied to purchase of Notes up to 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 800,000
Unissued	700,000
Authorized	$1,500,000

RINDGE LAND AND NAVIGATION COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; S. K. Rindge, Vice-Pres.; F. B. Scotton, Sec.

Directors—R. R. Adamson, Geo. I. Cochran, A. S. Cooper, W. H. Davis, M. K. Rindge, S. K. Rindge, F. B. Scotton.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,750,000	$3,750,000

Dividends—2% per annum 1920, 1% per annum 1914-1919.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. & Taxes.	Net Earnings.	Interest.	Balance.
1913	$266,103	$118,896	$147,207	$62,025	$85,182
1914	270,928	145,713	125,215	62,025	63,190
1915	*224,673	92,963	131,710	62,950	68,760
1916	299,153	94,048	205,105	61,778	143,327
1917	320,445	173,022	147,423	61,000	86,423
1918	396,633	110,234	286,399	87,198	199,201
1919	337,086	118,960	218,096	90,011	128,085
1920	442,770	153,662	289,108	83,269	205,839
1921	230,527	125,902	104,625	86,052	18,573

*Partial, some share rents still unsold.

BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, $25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1922	$ 127,000
Retired	1,373,000
Authorized	$1,500,000

Reclamation Districts Nos. 2036 to 2039 inclusive, have authorized an aggregate amount of reclamation district bonds of $2,000,000, of which $1,201,500 have been issued and deposited with the Trustee, Los Angeles Trust & Savings Bank, as additional security for this issue of bonds and for which they are being exchanged from time to time.

RIVER BEND GAS AND WATER COMPANY.

Organized under the laws of California Apr. 2, 1915. Owns and operates gas plant in Dinuba, and obtains water from deep wells in Parlier. Supplies gas to Dinuba, Reedley, Parlier and Kingsburg and water to Parlier. Company is located in Fresno and Tulare Counties, Cal.

Officers—R. K. Madsen, Pres.

Directors—W. J. Lohman, R. K. Madsen, W. W. Parlier.

Head office, Dinuba, Cal.

Capital.	Authorized.	Outstanding.
First Preferred	$250,000	$75,000
Common	250,000	98,417

Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 1. Common, none.

BONDS.

River Bend Gas and Water Company 1st Mortgage 7% Series "A" Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of the Company.

Dated Jan. 1, 1922. Callable upon four weeks' notice at 105 and interest up to Jan. 1, 1927, thereafter at 104 up to Jan. 1, 1932; at 103 up to Jan. 1, 1937, and thereafter at 102. Due Jan. 1, 1942.

Interest Jan.-July 1, Valley Bank, Fresno, Cal.

Sinking Fund commencing Jan. 1, 1923, 1% annually of outstanding bonds, 1923-1927; 1½% annually, 1928-1942.

Trustee, Valley Bank, Fresno, Cal.

Outstanding	$180,000
Unissued	320,000
Authorized	$500,000

Additional bonds of such interest rate, maturity date and redemption price as the directors may fix, may be issued up to 80% of the value of such additions or improvements only when net earnings for preceding 12 months equal 1½ times interest charges on all outstanding bonds and those proposed to be issued.

RIVER FARMS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,482,300

Dividends—None.

BONDS.

River Farms Company of California 1st Mortgage 6% Serial.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that $125 per acre for lands sold shall be deposited with Trustee. Due serially $110,000 each year from Dec. 1, 1919 to 1935; $130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,670,000
Retired	330,000
Authorized	$2,000,000

RIVER JUNCTION FARMS, INC.

San Francisco, Cal.

Organized under the laws of California Sept. 15, 1920. Owns 5,711 acres of farm lands in San Joaquin County 5½ miles west of Manteca at the Junction of the San Joaquin and Stanislaus Rivers, which are being farmed, subdivided and sold.

RIVER JUNCTION FARMS, INC., 8% SERIAL BONDS
Entire Issue underwritten by
SHINGLE, BROWN & CO.
SAN FRANCISCO INVESTMENT BONDS OAKLAND

Officers—William Timson, Pres.; A. K. Tichenor, Vice-Pres.; Walter J Seaborn, Sec. & Treas.

Directors—Horace J. Brown, Frank B. Craig, Walter J. Seaborn, A. K Tichenor, William Timson.

Head office, 305 Wells Fargo Bldg., San Francisco.

Annual meeting, 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$143,000

BONDS.

River Junction Farms, Inc., 1st Mortgage 8% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 5,711 acres of land.

Dated Sept. 1, 1920. Callable on 60 days' notice at 102½ and interest. Due serially Sept. 1, each year, $50,000, 1923-1932, inc.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, on lands released from mortgage, $125 to $175 per acre to be paid to Trustee for retirement and cancellation of bonds.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $500,000

RIVERSIDE PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Chas. T. Rodolph, Griffith Henshaw, John Treanor, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, A. G. Briggs, Asst. Sec.

Directors—Dudley Dexter, Griffith Henshaw, Tyler Henshaw, Wm. G. Henshaw, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

Head office, Mills Bldg., San Francisco.

Sales office, Corporation Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Capital increased from $2,500,000 to $5,000,000 in May, 1921.

Dividends—Monthly, 50c per share from June 1, 1921.
$1 from July 1, 1920 to May 1, 1921; 50c, from Dec. 1, 1915 to June 1, 1920.
Extra—July 1, 1920, $3 per share.
Extra—Aug. 1, 1921, $1.50 per share.
Extra—Jan. 4, 1922, $1.50 per share.
Stock Dividend May 15, 1921, 100% to stockholders of record as of May 15, 1921.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

We specialize in RIVERSIDE PORTLAND CEMENT COMPANY Securities
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Government, Municipal and Corporation Bonds
OAKLAND SAN FRANCISCO

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	$ 637,000
Retired	363,000
Authorized	$1,000,000

ROBERTS ISLAND FARMS COMPANY.

San Francisco, Cal.

BONDS.

Roberts Island Farms Company 1st Mtge. Serial 6% Gold.

4% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Corporation.

Dated June 1, 1919. Callable at 102½ and interest on any interest date. Due serially each year, $5,000, 1922; $6,000, 1923-1927; $11,000, 1928-1930; $21,000, 1931-1932.

Interest June-Dec. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, $150 per acre must be deposited with Trustee for every acre released from this mortgage.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding	$110,000

ROGERS RANCHES.

Fresno, Cal.

BONDS.

Rogers Ranches 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Borrower.

The personal obligation of Lindsay R. Rogers, Fresno.

Secured by First Closed Mortgage on 700 acres of vineyard situated near the City of Fresno, and 1,280 acres in Tulare County, about ten miles west of Porterville.

Dated Nov. 1, 1921. Callable at 102 and interest. Due serially Nov. 1, each year, $25,000, 1926; $35,000, 1927; $45,000, 1928-1929; $50,000, 1930; $300,000, 1931.

Interest May-Nov. 1, at Los Angeles Trust & Savings Bank, Los Angeles, or Crocker National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$400,000
Unissued	100,000
Authorized	$500,000

ROLPH NAVIGATION AND COAL COMPANY.

San Francisco, Cal.

Organized under the laws of California, May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 2 steamers of 2,750 tons each, 3 four-masted barkentines of 2,250 tons each, 3 steel sailing vessels of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-going tugboats; operates coal bunkers on San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers.

Also owns liquid securities valued at $1,276,689.

Officers—James Rolph, Jr., Pres.; D. F. Ewart, Vice-Pres.; J. D. Stelling, Treas. and Sec.

Directors—D. F. Ewart, James Rolph, Jr., John D. Stelling.

Head office, 60 California St., San Francisco.

Annual meeting in January.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$150,000

BONDS.

Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold. 4% Income Tax Paid by Company.

Guaranteed as to principal and interest by James Rolph, Jr.

Secured by First Mortgage on all property of Company.

Dated Mar. 15, 1919. Callable at 102½ and interest on any interest date upon 30 days' notice. Due on Mar. 15, $133,000 each year 1920-1929; $134,000 each year 1930-1934, inclusive.

Interest Mar.-Sept. 15, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding, Apr. 1, 1922	$1,601,000
Retired	399,000
Authorized	$2,000,000

RUDY PROPERTIES COMPANY.

Owns and operates approximately 1,765 acres of farm lands planted to grapes, deciduous fruits and alfalfa. This acreage consists of six properties, the main property aggregating 650 acres is suburban to the city of Fresno; four of the properties are located in the vicinity of Sanger, and one near Clovis, Fresno County, Cal.

Officers—H. V. Rudy, Pres.; Mrs. H. V. Rudy, Vice-Pres.; D. O. Moore, Sec. & Treas.

Directors—D. O. Moore, H. V. Rudy, Mrs. H. V. Rudy.

Head office, Fresno, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Rudy Properties Company 1st Mortgage 7% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on Properties as described above.

Dated April 1, 1922. Callable on any interest date upon 30 days' notice at 103 and interest. Due April 1, 1934.

Interest, Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing April 1, 1925, $40,000 annually is provided until the issue is retired, $25,000 of which will be used each year for the first three years for the retirement of bonds, the remainder of the Sinking Fund to be used for corporate purposes during the same period. 65% of all sums received on sales contracts shall be paid to the Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Original Market—Rudy Properties Company 1st Mtge. 7% Sinking Fund Gold Bonds—
Offered with associates April, 1922

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.
Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Outstanding	$360,000
Unissued	40,000
Authorized	$400,000

Additional bonds may be issued only when twice the amount in cash of the bonds so issued is expended on the properties for permanent improvements and only with approval of State Superintendent of Banks.

SACRAMENTO GAS COMPANY.

Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 82 miles of pipe, 5 double lift and 3 single lift gas holders, 7,557 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over $900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and a branch plant at Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; Chas. T. Hills, Sec. & Treas.; J. N. Jensen, Gen. Mgr.

Directors—J. S. Andrews, Henry Gerber, Nathan G. Hale, J. N. Jensen, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Etc.	Dividends.	Balance.
1913	$117,947	$79,933	$38,014	$17,250	$32,183	*$11,419
1914	135,009	92,258	42,751	22,733	19,310	708
1915	126,146	63,580	62,566	19,217	25,746	17,603
1916	140,782	83,703	57,079	27,489	25,746	3,844
1917	157,127	90,362	66,765	30,378	25,746	10,641
1918	187,228	131,611	55,617	27,655	25,746	2,216
1919	231,080	163,599	67,231	37,506	25,746	4,229
1920	251,608	197,936	53,672	27,036	25,746	890
1921	260,368	208,456	51,912	26,423	25,746	*257

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Fixed Capital	$ 920,234	$ 964,808
Investments	56,350	57,000
Accounts Receivable	25,981	26,559
Cash	47,817	23,578
Other Current Assets	2,434	1,965
Material and Supplies	3,571	2,550
Treasury Securities	.....	2,000
Discount on Stocks and Bonds	23,302	20,661
Prepaid Expenses	434	303
Total Assets	$1,080,123	$1,099,425

Liabilities.	1920.	1921.
Capital Stock	$ 429,100	$ 429,100
Funded Debt	380,000	375,000
Accounts Payable	18,652	21,843
Interest and Taxes Accrued	5,700	5,625
Reserves	184,334	6,000
Reserves for Depreciation		206,714
Capital Surplus	17,250	17,250
Corporate Surplus	45,087	37,893
Total Liabilities	$1,080,123	$1,099,425

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, $5,000 annually, 1917-1921; $10,000, 1922-1924; $15,000, 1925-1939; $120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of $400,000.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$ 375,000
Retired	25,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	1,100,000
Authorized	$1,500,000

SACRAMENTO NORTHERN RAILROAD.

San Francisco, Cal.

Organized under the laws of California June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by John P. Coghlan, Receiver, appointed on Oct. 5, 1914, by the U. S. District Court in and for the Northern District of California in an action entitled "General Railway Signal Company versus Northern Electric Railway Company, a corporation, No. 138 in Equity," and were sold at foreclosure under the decree of the above mentioned Court dated Apr. 16, 1918, for the sum of $1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 213.61.

Officers—G. F. Detrick, Pres.; Sidney M. Ehrman, Emery Oliver, Vice-Pres.; C. H. Gardiner, Sec. & Treas.; J. R. Parke, Asst. Sec.

Executive Committee—G. F. Detrick, Sidney M. Ehrman, Phillip I. Manson, Emery Oliver, Rudolph Spreckels.

Directors—G. F. Detrick, Sidney M. Ehrman, W. H. Fairbanks, C. H. Gardiner, J. M. Henderson, Jr., Parker L. Jackson, F. W. Kiesel, Phillip I. Manson, James K. Moffitt, Wm. J. O'Connor, Emery Oliver, Dunning Rideout, Rudolph Spreckels, S. S. Stevens, F. W. Van Sicklen.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd. Mon. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Non-Cumulative, $100	$1,902,200	$1,808,362
2nd Preferred, 6% Non-Cumulative, $100	957,800	793,152
Common, $100	2,340,000	1,883,383

Earnings—Year ending Dec. 31.

	Gross	Op. Exp.	Net.	Taxes, Int., etc.	Balance
1919	$1,548,958	$1,210,767	$338,191	$231,359	$106,832
1920	1,695,112	†1,450,682	244,430	266,596	*22,166
1921	1,629,062	†1,427,130	201,932	292,247	*90,315

*Deficit.

†Includes $184,219 Depreciation in 1920 and $195,413 in 1921.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$ 9,932,572	$10,839,178
Deposits in Lieu of Mortgage Property Sold	516	665
Miscellaneous Physical Property	203,167	221,254
Investments (including Affiliated Companies)	511,872	215,000
Cash and Deposits	253,570	333,746
Loans and Notes Receivable	127	1,403
Miscellaneous Accounts Receivable	123,437	122,793
Materials and Supplies	164,901	144,232
Other Current Assets	2,450	2,631
Prepaid Expenses	7,865	5,242
Discount on Securities	828,974	778,733
Unadjusted Debits	92,006	97,725
Total	$12,121,457	$12,762,602
Liabilities.		
Capital Stock	$ 4,480,598	$ 4,484,897
Stock Liability	7,255	2,956
Funded Debt	5,222,866	5,224,373
Funded Debt Liability	2,543	1,036
Accounts Payable	174,426	117,776
Accrued Depreciation—Road and Equipment	2,166,125	2,311,780
Other Reserves	43,100	23,004
Unadjusted Credits	24,544	715,432
Profit and Loss	.....	†118,652
Total	$12,121,457	$12,762,602

†Debit.

BONDS.

Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold. Income Tax Not Paid by Company.

Dated July 1, 1918. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Commencing July 1, 1927, Company will each year pay to Trustee such sums as shall be determined by the Board of Directors and approved by the Railroad Commission.

Trustee, Mercantile Trust Company, San Francisco.

Class.	Date on which interest becomes a fixed charge.	Authorized.	Outstanding.
"A"	July 1, 1918	$2,012,400	$1,908,812
"B"	July 1, 1919	951,200	904,269
"C"	July 1, 1922	1,268,200	1,205,646
"D"	July 1, 1927	1,268,200	1,205,646
Total			$5,224,373

On Classes "B," "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

SAN DIEGO AND ARIZONA RAILWAY COMPANY.
San Diego, Cal.

Organized under the laws of California, December 15, 1906. Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Cal. Main and branch line trackage owned aggregates 141.25 miles. Company also leases or operates under trackage rights 19.58 miles of line. 44.4 miles of line in Lower California are controlled through stock ownership of the Tijuana and Tecate Railway Company.

Officers—J. D. Spreckels, Pres.; R. C. Gillis, Vice-Pres.; A. T. Mercier, Gen. Mgr.; L. J. Masson, Sec.; W. G. Daniels, Treas.

Directors—E. G. Burdick, William Clayton, Isadore B. Dockweiler, R. C. Gillis, J. D. Spreckels.

Head office, Spreckels Bldg., San Diego.

Annual meeting 3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$6,000,000	$5,826,800
Common, $100	2,000,000	2,000,000

Entire stock owned equally by Southern Pacific and J. D. and A. B. Spreckels Securities Company.

Dividends—none.

Earnings—Year ended Dec. 31.

	Gross	Operating Exp., etc.	Net	Int. and Taxes	Balance
1921	$7,016,216	$5,391,148	$1,625,068	$1,486,683	$138,385

BONDS.

San Diego and Arizona Railway Company 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Secured by First Lien on entire properties.

Dated July 1, 1917. Callable on Jan. 1, 1920, on any interest date upon 90 days' notice at 105 and interest. Due July 1, 1957.

Interest Jan.-July 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund provides that $10,000 annually shall be set apart out of net income.

Trustee, U. S. Mortgage & Trust Co., New York.

*Outstanding	$10,500,000
Authorized	$12,000,000

*On Dec. 31, 1921 $8,211,000 owned by Southern Pacific Co.

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.
San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of practically entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado, National City, Chula Vista, La Jolla, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 125,000.

The electric equipment comprises two stations totaling 28,800 H. P. in engine and turbine-driven generating units operating condensing with about 782 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 6,125,000 cu. ft. and holder capacity of 2,680,000 cu. ft., and there are about 540 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Co. There has also been acquired with the purchase of the power house of the San Diego Electric Railway Co., a District Steam Heating system comprising 2.04 miles of steam mains with a maximum output of about 40,000 lbs. per hour. The properties are under the operating and engineering management of H. M. Byllesby & Co.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, F. C. Gordon, O. E. Osthoff, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Allen L. Chickering, M. A. Morrison, Asst. Secs.; L. M. Klauber, Gen. Supt.; H. R. Peckham, Asst. Gen. Supt.; H. H. Jones, Gen. Mgr.; R. L. Clark, Asst. Mgr.

Directors—H. M. Byllesby, Allen L. Chickering, R. L. Clarke, M. B. Fowler, A. E. Holloway, H. H. Jones, L. M. Klauber, J. J. O'Brien, O. E. Osthoff, H. R. Peckham, A. H. Sweet.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
7% Preferred, $100	$10,000,000	$2,374,400
Common, $100	4,000,000	3,010,800

Preferred shares callable at 110 and dividends on 60 days' notice.

Dividends—Preferred, quarterly from Mar. 15, 7% per annum.

Common, 10%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deprec. and Amortization Debt. Disct.	Balance.
1910	$ 548,061	$270,747	$277,314	$ 91,028	$ 73,782	$112,504
1911	753,820	366,106	387,714	111,573	84,334	191,807
1912	1,019,471	507,704	511,767	165,140	97,170	249,457
1913	1,326,970	701,202	625,768	223,129	110,554	292,085
1914	1,377,721	708,750	668,971	235,273	137,539	296,159
1915	1,542,654	803,845	738,809	239,098	138,744	360,967
1916	1,541,490	812,377	729,113	245,205	139,262	344,646
1917	1,602,174	875,157	727,017	266,515	141,688	318,814
1918	2,185,739	1,482,891	702,848	292,124	147,228	263,496
1919	2,257,265	1,498,394	758,871	309,552	172,058	277,261
1920	2,661,046	1,777,619	883,427	295,780	211,337	376,310
1921	3,814,918	2,710,020	1,104,898	344,718	304,384	455,940

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Plant, Property and Franchises	$10,703,962	$13,378,869
Investments	19,850	17,982
Materials and Supplies	415,285	392,392
Insurance Premiums—Unexpired Portion	5,269	6,842
Cash	112,687	200,660
Special Deposits	16,650	16,650
Notes and Accounts Receivable	475,800	555,474
Unamortized Discount on Securities and Expenses	349,041	827,690
Deferred Charges	158,870	83,347
Total Assets	$12,257,414	$15,479,906
Liabilities.		
Preferred Stock	$ 1,470,200	$ 2,374,400
Common Stock	2,972,100	3,010,800
First Mortgage 5% Gold Bonds	*4,705,000	5,130,000
First & Refunding 6% Bonds	.....	2,750,000
6% Debentures	839,000	.....
Collateral Trust 6% Gold Notes	550,000	550,000
Notes Payable	337,170	.....
Accounts and Wages Payable	210,504	230,736

Securities of SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

	1920.	1921.
Standard Gas & Electric Co.	7,338	.....
Consumers' Deposits and Unclaimed Checks	97,543	104,476
Taxes Accrued	130,054	220,153
Other Expenses Accrued	5,975	.....
Interest Accrued	99,198	152,417
Dividends on Preferred Stock—Accrued	25,290	41,553
Dividends on Common Stock—Accrued	476	361
Reserve for Renewal of Plant Property	756,700	770,127
Miscellaneous Reserves	.....	94,017
Profit and Loss Surplus	50,866	50,866
Total Liabilities	$12,257,414	$15,479,906

*After deducting $688,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1921. was $2,076,370, which has been withdrawn for construction expenditures and replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	$5,130,000
Deposited to Secure 5-Yr. Coll. Tr. Notes	688,000
Reserved for 75% of Improvements	182,000
Authorized	$6,000,000

San Diego Consolidated Gas & Electric Co. 1st & Refunding Mtge. 6% Gold. 2% Income Tax Paid by Company.

Secured by first mortgage on newly acquired power plant of San Diego Electric Railway Co. of 8,200 K. W. capacity and by direct mortgage on all property subject to outstanding First (closed) Mtge. 5% bonds due in 1939.

Dated Mar. 1, 1921. Callable at 105 prior to Mar. 1, 1926, thereafter at 104 prior to Mar. 1, 1929, thereafter at 103 prior to Mar. 1, 1932, thereafter at 102 prior to Mar. 1, 1935, thereafter at 101 prior to Sept. 1, 1938. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago.

Special Trust Fund—Company shall deposit annually with the Trustee cash equal to 2% of total par value of bonds outstanding (including underlying bonds) which may be withdrawn for permanent extensions and additions for which no bonds may be issued or for the redemption of First and Refunding Mortgage Bonds. Credit will be allowed for permanent extensions and additions for which cash has been withdrawn under the depreciation and renewal fund of the first mortgage.

Trustees, Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago, Certifying Trustee.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
1st and Refunding 6% Bonds. Due March 1, 1939

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Outstanding	$ 2,750,000
Reserved for 75% of extensions and additions provided net earnings for preceding 12 months have been at least 1¾ times annual interest on all bonds outstanding and applied for	47,250,000
Authorized	$50,000,000

NOTES.

San Diego Consolidated Gas & Electric Company 5-Year 6% Collateral Trust Gold Notes.

2% Income Tax Paid by Company.

Secured by deposit with Trustee of $688,000 First Mortgage 5% bonds due 1939.

Dated July 1, 1918. Callable on any interest date at 102 and interest. Due July 1, 1923.

Interest, Jan.-July 1, Southern Trust & Commerce Bank, San Diego.

Trustee, Southern Trust & Commerce Bank, San Diego.

Outstanding	$ 550,000
Unissued	550,000
Authorized	$1,100,000

SAN DIEGO LANDS, INC.

Organized under the laws of California, January 12, 1920, succeeding the San Diego Land Corporation, San Diego Fruit Company and San Diego Land Company, and becoming the owner of all the assets of those companies, including approximately 28,000 acres, diversified as to character, located in San Diego County, California, a large majority of which is in or adjacent to the cities of National City and Chula Vista. These holdings included approximately 350 acres in producing lemon groves and 250 acres of lemon groves approaching the producing state; general farming lands, and valuable frontage on San Diego Bay, within the corporate limits of National City and Chula Vista.

All of the property acquired has been sold excepting approximately 80 acres of citrus groves.

Officers—David Blankenhorn, Pres.; John E. Boal, Vice-Pres. & Treas.; R. E. Hunter, Vice-Pres.; J. E. Lannan, Sec.; Harry Bickell, Asst. Sec. & Asst. Treas.

Directors—A. R. Bishop, David Blankenhorn, John E. Boal, Garrettson Dulin, R. E. Hunter, James A. Gibson, Jr., and Frederick W. Stevens.

Head office, Merchants National Bank Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7%, Cumulative, $100	$ 750,000	$ 400,000
Common, $100	1,500,000	1,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; C. E. Brown, Vice-Pres. & Gen. Mgr.; T. V. Maxwell, Sec. & Treas.

Directors—C. E. Brown, Guy C. Earl, James Irvine, T. V. Maxwell, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended June 30.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1914	$225,770	*$266,234	†$40,464	$36,505	$19,312	†$96,281
1915	217,786	153,366	64,420	40,219	13,163	11,038
Year ended Dec. 31.						
1916	212,442	130,528	81,914	67,105	11,813	2,996
1917	245,391	136,854	108,537	65,828	11,813	30,896
1918	326,916	151,007	175,909	64,204	11,813	99,892
1919	338,705	196,011	142,694	63,679	12,000	67,015
1920	350,874	198,249	152,625	63,111	26,737	62,777
1921	395,156	‡271,468	123,688	62,486	18,460	42,742

†Deficit.

*Includes $110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include $19,312 depreciation.

‡Includes $21,323 rent for leased road.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$2,066,114	$2,110,716
Sinking Funds	2,801	1,990
Other Investments (U. S. Liberty Bonds)	8,000	6,000
Cash and Deposits	34,905	25,819
Loans and Notes Receivable	60,000	60,000
Miscellaneous Accounts Receivable	16,147	22,169
Current Assets	336	.....
Material and Supplies	40,091	38,475
Unadjusted Debits	27,851	1,841
Prepaid Expenses	855	912
Total Assets	$2,257,100	$2,267,922
Liabilities.		
Capital Stock	$ 731,700	$ 731,700
Funded Debt	1,146,100	1,134,700
Assessments	36,585	36,585
Miscellaneous Accounts Payable	29,556	13,983
Sinking Fund Reserves	55,801	66,390
Current Liabilities	50,164	20,152
Tax Liabilities	819	4,800
Accrued Depreciation—Road Equipment	103,711	122,172
Surplus	102,664	137,440
Total Liabilities	$2,257,100	$2,267,922

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in

redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 535,600
Alive in Sinking Fund	64,400
In Treasury of Company	33,000
Unissued	367,000
Authorized	$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$599,100
In Treasury	10,900
Authorized	$610,000

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1919 and 1920, in total amount of $44,933.

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Fe Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Outstanding	$5,940,000
Cancelled by Sinking Fund	60,000
Authorized	$6,000,000

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.

"Key System."

Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 263.76 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Piedmont, Richmond, Emeryville, Alameda, San Leandro and Hayward, and four ferry boats between San Francisco and Pierhead, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated

was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co., and acquired the Piedmont & Mountain View Railway, Highland Park & Fruitvale Railroad, and East Oakland Street Railroad.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, and C. O. G. Miller.

In November, 1919, the following committee was organized to formulate plans for the reorganization of the Company:

John S. Drum, Chairman; P. E. Bowles, Vice-Chairman; J. F. Carlston, B. H. Dibblee, Herbert Fleishhacker, W. W. Garthwaite, A. Crawford Greene, Gavin McNab, Paul A. Sinsheimer, George Tourny, Paul A. Sinsheimer, Sec.; F. W. Frost, Asst. Sec.

Depositaries.

San Francisco:

Mercantile Trust Company.
Savings Union Branch Mercantile Trust Company.
Anglo California Trust Company.

Oakland:

Oakland Bank of Savings, Trust Department.
Central National Bank of Oakland, Trust Department.
First National Bank of Oakland.

Howard Throckmorton, 210 Alaska Commercial Building, represents the Committee in obtaining the deposit of the various securities of the Corporation. Up to May 1, 1922, over 82% of the various bond issues have been deposited.

At the time of going to press, the plan as formulated for the exchange of old bond issues, past due coupons, and Note and Stock issues for New Securities is briefly as follows:

Old Securities are to be exchanged as follows, with the addition to the New Securities issued of bonds for accrued interest on Old Securities from Jan. 1, 1920, to date when new plan becomes operative:

BONDS AND INVESTMENT SECURITIES
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Group I-A.

$250,000 Oak., S. L. & H. El. Ry. 1st M. 6% Bds., 1922, to receive New Oak., S. L. & H. 1st M. 6% Bds., 1936.

250,000 23rd Ave. El. Ry. 1st M. 6% Bds., 1923, to receive New 23rd Ave. Elec. Ry. 1st M. 6% Bds., 1936.

Group I-B.

$1,121,000 Oak. Trans. Co. 1st M. 6% Bds., 1918, to receive Operating Co. Gen. & Rfdg. M. 6% Bds., 1936.

1,595,000 Oak. Trans. 1st Cons. 5% Bds., 1931, to receive Operating Co. Gen. & Rfdg. M. 5% Bds., 1936.

1,202,000 Oak. Trans. Cons. 1st Cons. 5% Bds. 1932, to receive Operating Co. Gen. & Rfdg. M. 5% Bds., 1936.

3,000,000 S. F. O. & S. J. Ry. 1st M. 5% Bds., 1933, to receive Operating Co. Gen. & Rfdg. M. 5% Bds., 1936.

628,000 East Sh. & Sub. Ry. Co. 1st M. 5% Bds., 1940, to receive Operating Co. Gen. & Rfdg. M. 5% Bds., 1936.

Group II.

$2,134,000 Oak. Tract. Cons. Gen. 5% Bds., 1933, to receive—
Operating Co. 7% Cumulative Prior Pref. Stock.
Operating Co. 7% Preferred Stock.

1,500,000 S. F. O. & San Jose Ry. 2nd M. 5% Bds., 1933, to receive—
Operating Co. 7% Cumulative Prior Pref. Stock.
Operating Co. 7% Preferred Stock.

Bonds and past-due coupons in this Group are to be exchanged for Preferred Stock on basis of 75% of 7% Cumulative Prior Pref. and 25% of 7% Pref.

Group III.

$ 3,177,000 Oak. Tract. Co. Gen. Cons. 5% Bds., 1935, to receive—
Operating Co. 7% Cumulative Prior Pref. Stock.
Operating Co. 7% Preferred Stock.

1,587,000 S. F. O. & S. J. Cons. Ry. Gen. Con. 5% Bds., 1938, to receive—
Operating Co. 7% Cumulative Prior Pref. Stock.
Operating Co. 7% Preferred Stock.

Bonds and past-due coupons in this Group are to be exchanged for Preferred Stock on basis of 50% of each class of Pref. Stock.

2,500,000 Oak. Rys. Col. Tr. 6% Gold Notes, 1913, to receive New Oakland Rys. Col. Tr. 6% 10-year Notes.

Referring to the $2,500,000 Oakland Railways Note issue, the agreement gives the Parent Company the right to pay this obligation on or before ten years. In the event that the Parent Company shall not exercise such option the Note Holders shall have the right to foreclose on their collateral which, under the plan, will then consist of $1,628,000 of Prior Preferred 7% Stock and $1,628,000 of 7% Preferred Stock and $1,202,800 of Common Stock.

1,100,000 Oak. Term. Co. 6% Col. Tr. 1-yr. Notes, 1913.

Eliminated from reorganization plan which originally contemplated retention by the new operating company of ownership of the Tide lands which underlie these Notes.

12,050,000 S. F. O. T. Rys. A. Pref. Stock }
1,000,000 S. F. O. T. Rys. B. Pref. Stock }
to receive Operating Co. Common Stock—being entire amount outstanding.

Above exchange is made on basis of 4 shares of old Preferred Stock for 1 share new Common.

15,125,000 S. F. O. T. Rys. Common Stock—Wiped out.

Voting trust.

It is proposed to include in the plan a voting trust on such a basis as will legally place the voting power in the hands of a trustee of the stock (the Stock-

holders themselves receiving trustee's certificates instead of actual stock) for seven years, with a Board of Directors of fifteen persons selected by the three several groups of security holders as follows:

(a) As representing the General Mortgage Bonds of the new company, four Directors, and the following are those selected for the first year: W. W. Garthwaite, C. O. G. Miller, P. E. Bowles, John S. Drum.

(b) As representing the "A" and "B" Preferred Stock of the new company, eight Directors, and the following are those selected for the first year: Warren Olney, Jr., J. K. Moffitt, Robert G. Hooker, Samuel Knight, H. C. Capwell, B. H. Dibblee, Miles Standish, A. Crawford Greene.

(c) As representing the Common Stock or equity in the company, three Directors, and the following are those selected for the first year: W. I. Brobeck, W. R. Alberger, J. F. Carlston.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42
1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2.47
Fwd	91.77	1962	1.50
		1964	0.16
		Total	139.21

Trackage on private right of way and not covered by franchise 3.08

Total First Track Owned 144.31

Officers—C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; E. F. Smith, Asst. Treas.; C. C. Vargas, Compt.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, P. E. Bowles, W. I. Brobeck, J. F. Carlston, John S. Drum, F. W. Frost, W. W. Garthwaite, C. O. G. Miller.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, $100	$12,050,000	$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," $100	1,000,000	1,000,000
Common, $100	15,125,000	15,125,000

Preferred stock has preference as to assets and dividends.

We specialize in "KEY SYSTEM" Stocks and Bonds
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Government, Municipal and Corporation Bonds
OAKLAND SAN FRANCISCO

MAP

SHOWING THE LINES OF THE

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS

IN

OAKLAND AND VICINITY

April 1, 1915.

SCALE

— LEGEND —

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS "KEY SYSTEM"

KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)

" " PROPOSED LINES

TRACTION DIVISION (FORMERLY OAKLAND TRACTION CO'S SYSTEM)

" " (" CALIFORNIA RAILWAY)

" " [" EAST SHORE & SUBURBAN RAILWAY)

" " PROPOSED LINES

SOUTHERN PACIFIC COMPANY

ATCHISON TOPEKA & SANTA FE RY CO

WESTERN PACIFIC RAILWAY

OAKLAND & ANTIOCH RAILWAY

RICHMOND BELT LINE RAILWAY

BOUNDARY LINES

COMPARATIVE INCOME REPORT.

Years ended Dec. 31.

	Gross Revenue.	Operating Expenses and Taxes	Net.	Depreciation and Sundry Charges.	Interest	Surplus or Deficit.
1918	$5,178,569	$3,774,261	$1,404,308	$677,119	$1,102,551	*$375,362
1919	5,896,804	4,615,506	1,281,298	541,153	1,122,109	*381,964
1920	6,829,970	5,250,752	1,579,218	652,281	1,128,263	*201,326
1921	7,016,216	5,240,870	1,775,346	627,204	1,098,845	49,297

*Deficit.

CONDENSED BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Investments	$53,535,601	$54,077,352
Current Assets	930,819	816,407
Deferred Assets	130,101	322,431
Unadjusted Debits	357,698	384,790
Total Assets	$54,954,219	$55,600,980
Liabilities.		
Capital Stock	$28,175,000	$28,175,000
Long Term Debt	18,826,883	18,719,181
Current Liabilities	7,892,295	8,114,053
Deferred Liabilities	36,676	47,679
Unadjusted Credits	1,357,783	1,840,187
Corporate Deficit	*1,334,418	*1,285,120
Total Liabilities	$54,954,219	$55,600,980

*Deficit.

BONDS.

As of Apr. 30, 1922.

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

Dates on which Coupons Have Been Paid Up to May 15, 1922.

Bonds.	Coupon Due.	Paid.
Oak'd, San Leandro & Haywards El. Ry. 6%	Sept. 1, 1919	Sept. 5, 1919
Alameda, Oak'd & Piedmont El. Ry. Co. 6%	July 1, 1919	July 2, 1919
Twenty-Third Ave. Elec. Ry. 6%	Sept. 15, 1919	Sept. 16, 1919
Oak'd Transit Co. 1st Cons. 6% (1918)	July 7, 1919	Jan. 5, 1922
Oak'd Transit 1st Cons. 5% Sk. Fd. 30-Yr. (1931)	July 1, 1919	Jan. 27, 1922
Oak'd Transit Cons. 1st Cons. 5% Sk. Fd. 30-Yr. (1932)	July 1, 1919	Feb. 8, 1922
Oak'd Traction Cons.Gen.Cons.5% Sk.Fd.28-Yr.(1933)	July 2, 1919	May 15, 1922
Oak'd Traction Co. Gen.Cons. 5% Sk.Fd.28-Yr.(1935)	Jan. 18, 1919	Sept. 29, 1921
S. F., Oak'd & San Jose Ry. 1st 5% Sk. Fd. 30-Yr.	July 2, 1919	Apr. 10, 1922
S. F., Oak'd & San Jose Ry. 2nd 5% Sk. Fd. 27-Yr.	Jan. 2, 1919	July 29, 1921
S. F., Oak'd & San Jose Cons. Ry. Gen. Cons. 5%	May 19, 1919	Nov. 22, 1921
East Shore & Suburban Ry. Co. 5%	July 1, 1919	Dec. 20, 1921

Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$ 5,214
Securities	104,000

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding **$250,000**

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund 27-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's Office.

Sinking Fund begins 1915, with $10,000. increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$1,500,000

San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage 5% Sinking Fund 30-Year Gold, Due 1938.

Income Tax Not Paid by Company.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total $1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for $2,500,000 loan	1,413,000
Authorized	$7,500,000

East Shore and Suburban Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund, cash	$557

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public	$620,000
In Sinking Fund (alive)	130,000
Authorized	$750,000

NOTES.

San Francisco-Oakland Terminal Railways 6% Equipment Notes.

Income Tax Not Paid by Company.

Secured by 32 steel cars.

Dated May 1, 1916. Due $10,000 May 1, $10,000 Nov. 1, each year.

Interest May-Nov. 1.

Outstanding	$ 70,000
Retired	100,000
Cancelled	10,000
Authorized	$180,000

OAKLAND TERMINAL COMPANY.

Oakland, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

Officers—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. I. Brobeck, John S. Drum, J. K. Moffitt,

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,500,000

BONDS.

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.
Income Tax Not Paid by Company.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912	$5,000,000
Authorized	$5,000,000

NOTES.

Oakland Terminal Collateral Trust One Year Notes.
Income Tax Not Paid by Company.

Guaranteed interest, by The Oakland Rys.

Secured by the deposit of the entire issue of $5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of $2,500,000 on the following collateral deposited with the Trustee:

$ 2,500,000 Promissory Note S. F.-Oakland Terminal Rys.
1,843,000 Oakland Traction Co. Gen. Cons. 5's.
1,413,000 S. F., Oakland & San Jose Cons. 5's.
3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Terminal Rys.
1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.
13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	$1,100,000

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $10	$1,000,000	$1,000,000
Common, $10	1,700,000	1,700,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.
Income Tax Paid by Company.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Henry Payot, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; Albert C. Auger, Sec.-Gen. Mgr.

Directors—Frank B. Anderson, P. E. Bowles, Selah Chamberlain, A. Christeson, W. E. Creed, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, F. B. King, Frederick J. Koster, John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

Head office, Mission & Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Common, $50	$1,000,000	$668,900
Preferred, $50	1,000,000	279,761

Dividends—Common, 6% per annum, semi-annually June 30-Dec. 31.

Preferred, 8% per annum, quarterly from Mar. 31.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916	$77,664	$21,846	$55,818
1917	91,255	32,884	58,371
1918	98,411	35,332	63,079
1919	99,187	45,655	53,532
1920	110,126	55,639	54,487
1921	125,181	57,942	67,239

SURPLUS ACCOUNT, DEC. 31.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1916	$36,409	$3,464	$53,868	$ 86,812	$26,704	$60,108
1917	60,108	7,297	60,914	121,022	32,436	88,586
1918	88,586	8,889	65,353	153,938	33,257	120,681
1919	120,681	5,119	53,532	169,094	34,304	134,790
1920	134,790	536	54,487	189,813	39,347	150,466
1921	150,466	5,990	67,239	223,695	52,559	171,136

SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY

San Francisco, Cal.

Organized under the laws of California Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owns and operates a standard gauge electric railroad which runs from 40th St. & Shafter Ave., Oakland to the Sacramento terminal at 3rd & I Sts., with two branches, one from West Pittsburg to Pittsburg, the other through the San Ramon Valley from Saranap to Diablo, comprises about 100 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 14 miles of second track, sidings, turnouts, etc.

Officers—W. Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec.; S. P. Westington, Treas.

Directors—Walter Arnstein, C. Osgood Hooker, H. A. Mitchell, Silas H. Palmer, Henry T. Scott, Jesse H. Steinhart, H. J. Sutherland, Chas. E. Virden, John I. Walter.

Head office, 40th St. and Shafter Ave., Oakland.

Executive office, Hobart Bldg., San Francisco.

Annual meeting, 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$1,242,700
Common, $100	6,550,000	6,242,000

Dividends—Preferred 7% per annum from July 15, 1920.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Taxes, Int., etc.	Balance.
1920	$1,335,337	$973,634	$361,703	$164,259	$197,444
1921	1,186,936	947,498	239,438	130,255	109,183

BALANCE SHEET AS OF DEC. 31.

Assets.	1920.	1921.
Road and Equipment	$6,918,109	$7,104,398
Acquisition of Right of Way, Preliminary Work, etc.	994,685	981,856
Miscellaneous Physical Property	37,533	38,078
Investments	472,499	162,350
Cash and Deposits	23,214	120,015
Loans and Notes Receivable	6,650	8,550
Accounts Receivable	70,376	62,191
Material and Supplies	124,176	148,165
Prepaid Expenses	7,202	10,011
Discount on Funded Debt	76,992	69,101
Other Unadjusted Debits	2,791	2,096
Total Assets	$8,734,227	$8,706,811
Liabilities.		
Capital Stock	$7,456,266	$7,484,766
Funded Debt	840,000	797,000
Accounts Payable	140,571	89,472
Accrued Interest on Funded Debt	.....	23,910
Preferred Stock Dividends Payable	22,190	22,534
Deferred Liabilities	3,750	7,550
Tax Liability	42,929	38,869
Casualty Reserve	13,048	8,944
Accrued Depreciation	124,874	151,968
Other Unadjusted Credits	30,231	3,090
Surplus after allowance for retirement of bonds	18,368	* 6,292
Funded Debt Retired through Surplus	.....	43,000
Sinking Fund Reserve	42,000	42,000
Total Liabilities	$8,734,227	$8,706,811

*Debit.

BONDS.

San Francisco-Sacramento Railroad Company 1st Mtge. 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated Jan. 1, 1920. Callable at 102 and interest. Due Jan. 1, $42,000 each year, 1921-1940, inc.

Interest, Jan.-July 1, Union Trust Co., San Francisco, or Harris Trust & Savings Bank, Chicago, Ill.

Trustee, Union Trust Co., San Francisco.

Outstanding	$797.000
Retired	43,000
Reserved for 75% of Extensions and Additions	2,160,000
Authorized	$3,000,000

SAN JOAQUIN AGRICULTURAL CORPORATION.
Fairmead, Cal.

No information obtainable from Company.

Organized under the laws of California June 18, 1919. Owns 13,760 acres of agricultural land in Madera County, Calif., in the northern San Joaquin Valley between the cities of Fresno and Madera.

Officers—J. W. Goodwin, Pres.; W. S. Wilsey, Sec. & Treas.

Directors—R. K. Estep, J. W. Goodwin, Norris Goodwin, W. S. Wilsey.

Head office, Fairmead, Cal.

Annual meeting, June 1.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

San Joaquin Agricultural Corporation 1st Mtge. 6% 8-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage.

Dated July 1, 1919. Callable at 102. Due July 1, 1927.

Sinking Fund requires payment on July 1 of each year, $10,000. 1921; $15,000, 1922; $25,000, 1923; $30,000, 1924-1926, inc., a total of $140,000 for the retirement of bonds before maturity.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$500,000

Interest due July 1, 1921, and subsequent coupons unpaid.

SAN JOAQUIN LIGHT AND POWER CORPORATION.
Fresno, Cal.

Organized under the laws of California, July 19, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These

Securities of SAN JOAQUIN LIGHT & POWER CORPORATION
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

The Midland Counties Public Service Corporation, controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. The corporation does a general lighting and power business throughout the territory in which it operates. Distributes gas in Bakersfield, Kern, Merced and Selma. Operates the street railway system in Bakersfield and Kern and furnishes domestic water in Selma and Madera.

Since the organization of this corporation the previously existing property has been interconnected and added to so that the present property constitutes a unified system, covering the seven principal counties of the San Joaquin Valley, viz.: Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern. The district extends from north of Merced to the Midway Oil Fields south of Bakersfield, and is approximately 200 miles in length by 80 miles in breadth. Included in the territory are the cities and towns of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about fifty other smaller communities.

The Corporation operates in the cities under the constitutional rights which are equivalent to perpetual franchises, and outside incorporated limits either under long-term franchises or on private rights-of-way. Such franchises, with two exceptions, extend beyond the maturity of the bonds. About one-half of the total length of transmission lines is located on private rights-of-way.

The Corporation owns and operates 10 hydro and 4 steam generating plants, the hydro plants having a total capacity of 82,500 K. W. and the steam plants 42,250 K. W. or a total for both hydro and steam of 167,200 horse power. Water to operate the hydro plants on the San Joaquin River is impounded in the Crane Valley Reservoir, which has a storage capacity of 50,000 acre feet. The new Kerckhoff plant of 50,000 H. P. capacity located on the main San Joaquin River receives full benefit of the water stored in the Crane Valley Reservoir, the full flow of the main San Joaquin River and all storage thereon. There are 1,062 miles of high-tension transmission lines, 3,566 miles of distribution lines, and 37 substations, serving 43,805 electric consumers.

The following is a brief summary of the main items in the property account of the Company:

GENERATING PLANTS.

	Capacity. K. W.	
Hydro—		
Kerckhoff Plant	42,600	
San Joaquin No. 1	16,000	
San Joaquin No. 1A	425	
San Joaquin No. 2	3,000	
San Joaquin No. 3	2,000	
Tule River	6,000	
Kern Canyon	10,600	
Merced Falls	500	
Kittridge	375	
Crane Valley	1,000	
Total Hydro		82,500

SAN JOAQUIN LIGHT & POWER CORPORATION
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg. San Francisco—California Commercial Union Bldg.
Pasadena—16 South Raymond Ave. Santa Barbara—1014 State Street

	Capacity. K. W.	
Steam—		
Bakersfield Steam Plant	26,550	
Betteravia Steam	2,500	
Midway Steam	12,500	
Fresno Steam	700	
Total Steam	42,250	
Total Steam and Hydro		124,750 K. W.
Total Horse Power		167,200 H. P

ELECTRIC LINES AND SUBSTATIONS.

High tension transmission lines	1,062 miles
Distribution lines	3,566 miles
Substations	37

GAS AND RAILWAY PROPERTIES.

Gas Mains	161 miles
Street Railway (single track)	10.51 miles

NUMBER OF CONSUMERS SERVED.

Electric—	
Light	37,132
Power	6,673
Gas	7,729
Water	933
Total	52,467

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Ben. R. Meyer, Vice-Pres.; A. G. Wishon, Vice-Pres. & Managing Director; L. M. Farnham, Vice-Pres. & Sec.; C. L. Whitehill, E. E. Sweeney, W. E. Durfey, Asst. Secs.; A. E. Peat, Treas. & Compt.; A. E. Baron, Asst. Treas.; A. Emory Wishon, Gen. Mgr.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, 950 S. Broadway, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Prior Preferred 7% Cumulative, $100	$75,000,000	$ 2,017,500
Preferred, 6% Cumulative, $100	25,000,000	6,500,000
Common, $100	50,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, regular quarterly 6% per annum from June 15, 1917. 1912, 4½%; 1913, 6%; 1914, 3%; 1917, 4½%.

Prior Preferred regular quarterly 7% per annum, Mar.-June-Sept.-Dec. 15.

On May 1, 1922, the unpaid dividends accumulated on the Preferred Stock amounted to 17½%.

Earnings—Year ended Dec. 31, as reported by San Joaquin Light & Power Corp. to the State Railroad Commission (exclusive of electric railway and water earnings).

SAN JOAQUIN LIGHT & POWER CORP. *Unifying & Refunding Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	$1,650,955	$903,081	$ 747,874	$442,747	$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112
1916	1,748,819	687,318	1,061,501	490,952	570,549
1917	2,031,204	860,851	1,170,353	547,967	622,386
1918	2,572,530	1,474,267	1,098,263	685,338	412,925
1919	3,263,839	2,215,982	1,047,857	773,964	273,893
1920	4,340,905	2,325,637	2,015,268	980,916	1,034,352
*1921	5,626,246	2,791,089	2,835,157	1,764,355	1,070,802

*1921 earnings and expenses include electric railway and water earnings.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property, Plants, etc.	$42,328,378	$50,062,927
Securities owned	179,189	138,142
Material and Supplies	1,475,827	1,129,778
Cash, Current Accounts, etc.	2,224,106	2,029,206
Bonds and Stocks Discount and Expense	2,804,482	2,804,482
Other Deferred Debit Items	263,427	263,097
Total Assets	$49,275,409	$56,427,632
Liabilities.		
Capital Stock	$18,740,200	$19,517,500
Bonded Debt	20,578,000	27,527,000
Accrued Liabilities	502,890	752,400
Notes Payable	2,258,997	1,970,508
Accounts Payable	2,379,019	874,034
Reserves	3,111,064	3,490,930
Surplus	1,705,239	2,295,260
Total Liabilities	$49,275,409	$56,427,632

BONDS.

As of Apr. 1, 1922.

Bakersfield & Kern Electric Railway First Gold 5%

Income Tax Not Paid by Company.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 5,000
Alive in Sinking Fund	97,000
Repurchased by Company	21,000
Cancelled	2,000
Mortgage closed.	$125,000

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

Sinking Fund commencing Mar. 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds.

Trustee, Equitable Trust Co., New York.

Outstanding, due 1951	$ 7,000,000
*Outstanding, due $400,000 each year 1922-1926	1,600,000
Retired Mar. 1, 1922	400,000
Series B 6%, see below	3,500,000
†Reserved for 75% of cost of new Expenditures	137,500,000
Authorized	$150,000,000

*$400,000 due March, 1922, paid.

†And then only when the net earnings for 12 months out of the 15 months preceding shall have been sufficient to show 1¾ times the total interest on all bonds outstanding and those of this Mtge. for which certification may have been requested.

San Joaquin Light & Power Corporation Unifying and Refunding Mortgage 6% Gold Series "B."
2% Income Tax Paid by Company.

Series "B" 6% Bonds are dated Mar. 1, 1922, and issued under the Unifying and Refunding Mortgage, particulars of which are given immediately above, and are uniform with Series "A" excepting that they are dated Mar. 1, 1922, and are due Mar. 1, 1952. Interest, 6% per annum instead of 7%.

San Joaquin Light & Power Corp. Series "D" 8% Convertible Collateral Trust.
2% Income Tax Paid by Company.

Secured by a direct obligation of the corporation and additionally directly secured by the deposit with the Trustee of an equal amount of First and Refunding Mtge. Series "C" 6% Bonds.

Dated Nov. 1, 1920. Callable at 104 and interest, at the option of the Company at any interest period upon 4 weeks' notice. Convertible on a basis of par and accrued interest for the Convertible Trust Bonds, as against 95 and accrued interest for the First and Refunding Series "C" Bonds. Due Nov. 1, 1935.

Interest May-Nov. 1, Union Bank and Trust Co., Los Angeles, or Bank of California, N. A., San Francisco.

Sinking Fund, $150,000 per year and increases in 5-year periods to an annual total of 4½% of the amount of bonds then outstanding.

Trustee, Union Bank and Trust Co., Los Angeles.

*Authorized	$2,625,000

*May 1, 1922, above issue redeemed at 104 and interest.

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

SAN JOAQUIN VALLEY FARM LANDS COMPANY.
San Joaquin, Cal.

Organized under the laws of California Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch, 63,638 acres of land 25 miles west of Fresno, Cal.

Officers—W. E. Keller, Pres.; Dr. Herman Janss, Vice-Pres.; Marco Hellman, Treas.

Directors—E. S. Dulin, Irving H. Hellman, Marco H. Hellman, Dr. Herman Janss, W. E. Keller, Frank R. Strong.

Head office, San Joaquin, Cal.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $10	$1,000,000	$ 160,000
Common, $10	2,000,000	1,981,050

Assessments—No. 19, $1 per share, levied Aug. 10, 1921.

Dividends—Preferred, 6% per annum.

BONDS.

San Joaquin Valley Farm Lands Company 1st Mortgage Serial 6% Gold. 2% Income Tax Paid by Company.

Secured by First (closed) Mortgage on 10,000 acres of above land.

*Dated June 1, 1919. Callable on any interest date at 101 and interest. Due serially June 1st each year, $300,000, 1925; $100,000, 1926-1928, inc.

Interest June-Dec. 1, Anglo & London Paris National Bank, San Francisco, or Security Trust and Savings Bank, Los Angeles.

Sinking Fund—60% of proceeds up to specific release values from all sales of land covered by mortgage (after the first 10%).

Trustee, Security Trust and Savings Bank, Los Angeles.

Outstanding	$292,500
Retired	307,500
Authorized	$600,000

*Principal and interest of underlying reclamation and irrigation liens guaranteed by principal stockholders until last maturity, June, 1928, or prior redemption.

San Joaquin Valley Farm Lands Co. 1st and Consolidated Mortgage 7%. 2% Income Tax Paid by Company.

Secured by First Mortgage on approximately 53,638 acres of agricultural lands, townsite properties, improvements, etc., and additionally secured by mortgage on approximately 10,000 acres of land surrounding the townsite of San Joaquin subject to the First Mortgage 6% bonds as described above.

Dated Dec. 1, 1921. Callable on any interest date upon 30 days' notice at 102 and interest. Due serially Dec. 1, each year, $35,000, 1923; $55,000, 1924; $75,000, $1925; $100,000, 1926; $150,000, 1927; $200,000, 1928; $250,000, 1929; $300,000, 1930; $335,000, 1931.

Interest June-Dec. 1, Hellman Commercial Trust & Savings Bank, Los Angeles or New York Trust Co., New York.

Sinking Fund 60% of proceeds (up to specific release values) from all sales of land covered by mortgage (after first 10%) for retirement of bonds by purchase in open market or by lot at 102.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $1,500,000

Until payment in full of 1st Mortgage issue of June 1, 1919, the Statute of Limitations against Statutory Stockholders' liability stands waived by majority stockholders; and all assessments for irrigation, etc., stand guaranteed by principal stockholders.

Original Market—San Joaquin Valley Farm Lands Co. 1st and Consolidated Mortgage 7% Gold Bonds—Offered with associates February, 1922

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

SAN JOSE RAILROADS.

No information obtainable from the Company.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

Dec. 31, 1921.

Single track operated	24.58
Second track operated	11.75
Sidings and turnouts operated	.99
Total	37.93

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, 65 Market St., San Francisco.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1914	$401,993	$266,014	$135,979	$202,357	$66,378
1915	353,230	268,510	84,720	160,432	75,712
1916	333,362	260,548	72,814	165,455	92,641
Year ended Dec. 31.					
1916	$321,372	$263,725	$57,647	$166,623	$108,976
1917	309,593	277,466	32,127	174,121	141,994
1918	302,921	259,280	43,641	181,668	138,027
1919	352,448	280,070	72,378	192,592	120,214
1920	402,849	327,104	75,745	198,730	122,985
1921	412,421	357,066	55,355	206,644	151,289

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold. 2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,088,000
In Sinking Fund (alive)	162,000

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold. 2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,321,000
In Sinking Fund (alive)	95,000

SANTA BARBARA TELEPHONE COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1921, had 8,804 connected telephones.

Officers—Alfred Edwards, Pres. & Treas.; R. E. Easton, Vice-Pres. & Sec.
Directors—Allen L. Chickering, R. E. Easton, Alfred Edwards, W. G. Griffith, Robert Main.
Head office, Santa Barbara, Cal.
Annual meeting, 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$600,000	$350,000
Common, $100	100,000	80,500

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest etc.	Benefit Fund.	Surplus.
1917	$200,993	*$176,953	$24,040	$20,192	$3,500	$348
1918	209,892	†158,329	51,563	42,541	.....	9,022
1919	235,051	‡212,721	22,330	20,223	2,427	.....
1920	282,140	¶221,854	60,286	19,682	.....	40,604
1921	313,133	245,619	67,514	27,868	1,087	39,512

*Includes Depreciation, $39,630.
†Includes Depreciation, $21,151.
‡Includes Depreciation, $36,278.
¶Includes Depreciation, $34,250.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Fixed Capital	$821,579	$958,567
Less Reserve for Accrued Depreciation	.....	98,316
Net Investment in Fixed Capital	$821,579	$860,251
Cash and Deposits	21,524	31,481
Working Assets	66,875	73,381
Deferred Debits	21,248	32,734
Total Assets	$931,226	$997,847
Liabilities.		
Capital Stock	$430,500	$430,500
Funded Debt	389,500	386,300
Working Liabilities	52,957	86,373
Deferred Credit Items	.....	5,500
Reserves	5,500	.....
Corporate Surplus	52,769	89,174
Total Liabilities	$931,226	$997,847

BONDS.

Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company
Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946.
Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.
Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$386,300
To be used for cost of improvements	103,500
Cancelled by Sinking Fund	10,200
To be issued for 80% of improvements	200,000
Authorized	$700,000

Santa Barbara Telephone Company 6½% Collateral Trust.
Income Tax Not Paid by Company.

Secured by deposit with Trustee of First Mortgage bonds of Santa Barbara Telephone Company, bearing 5% interest, maturing 1946 at the rate of 125% of First Mortgage bonds to outstanding Collateral Trust bonds.

Dated Jan. 1, 1922. Callable on and after Jan. 1, 1923, at 105 and accrued interest at a premium of ½ of 1% per annum, for the unexpired period.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$100,000

SANTA CATALINA ISLAND COMPANY.
Los Angeles, Cal.

Organized under the laws of California. Owns and operates Santa Catalina Island comprising 48,000 acres of land, including 95% of the town of Avalon. Operates the Wilmington Transportation Co. which conducts the transportation between the mainland and the island.

Officers—J. H. Patrick, Pres.; Wm. Banning, Vice-Pres.; D. M. Renton, Vice-Pres. & Gen. Mgr.; David P. Fleming, Sec. & Treas.; D. H. Crowell, Asst. Sec. & Asst. Treas.

Directors—Wm. Banning, David P. Fleming, James A. Gibson, Jr., J. H. Patrick, D. M. Renton, J. N. Stewart, Wm. Wrigley, Jr.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$2,000,000

Dividends—None.

BONDS.

Santa Catalina Island Company 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable at 102 and interest. Due June 1, 1926.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$462,000
Retired	413,000
Authorized	$875,000

SANTA CRUZ PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

Directors—G. T. Cameron, W. W. Crocker, C. E. Green, Wellington Gregg.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Quarterly 6% per annum from Apr. 1, 1920, 5% per annum previously.

Extra, Dec. 24, 1921, $1 per share.

Extra, Jan. 1, 1921, $1 per share.

Extra, July 14, 1917, stock dividend of 13%.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1922	$1,080,000
Cancelled for Sinking Fund	671,000
Balance in Treasury	249,000
Authorized	$2,000,000

SANTA MARIA GAS COMPANY.

Santa Maria, Cal.

Organized under the laws of California Mar. 16, 1920, as successor of Santa Maria Gas and Power Co. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria, City of San Luis Obispo, and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, J. H. Tietzen, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$300,700

Dividends—None paid since 1910.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year.
1913	$49,705	$31,327	$18,378	$5,711	$12,667
1914	46,651	28,689	17,962	5,468	12,494
1915	*55,954	31,454	24,500	6,361	18,139
1916	69,942	49,480	20,462	8,008	12,454
1917	93,124	66,538	26,586	11,001	15,585
1918	104,679	79,787	24,892	11,357	13,335
1919	126,770	90,257	36,513	10,542	25,971
6 months ended July 1.—Santa Maria Gas and Power Co.					
1920	$72,669	$45,205	$27,464	$4,229	$23,235
6 months ended Dec. 31.—Santa Maria Gas Co.					
1920	$89,946	$79,871	$10,075	$16,555	†$ 6,480
1921	237,393	183,385	54,008	29,873	24,135

*$3,281 applicable to 1914.

†Deficit.

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	$127,500
Retired by Sinking Fund	13,500
Unissued (Mtge. closed)	109,000
Authorized	$250,000

Santa Maria Gas Company 1st and Refunding 6% Gold.

Secured by all properties, rights and franchises.

Dated Apr. 1, 1920. Callable on and after Apr. 1, 1921, at 101. Due Apr. 1, 1940.

Interest, Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, 1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee, Union Trust Co., San Francisco.

Outstanding	$228,000
Retired	94,000
Reserved	378,000
Authorized	$700,000

SARGENT CANAL RANCH.

San Joaquin Co., Cal.

BONDS.

Sargent Canal Ranch 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 3,388 acres of rich productive farm lands in San Joaquin Co., northwest of Stockton, twelve miles from Lodi. Eight groups of farm buildings and complete farm equipment are located on the ranch. Owned by J. E. Sloan and F. C. Sloan.

Dated Nov. 15, 1919. Due Jan. 1 each year, $45,000 1921-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Co., San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$154,000
Retired by Land Sales	296,000
Authorized	$450,000

Original Market—Sargent Canal Ranch 1st Mortgage Serial 6% Gold Bonds—Offered in November, 1919

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Sargent Canal Ranch Secured 6% Serial Gold.
2% Income Tax Paid by Mortgagor.

Secured by deposit with Trustee of $200,000 6% First Mortgage Notes executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Calif.

Dated Dec. 1, 1920. Callable on 30 days' notice on any interest date at 101½ and interest. Due Jan. 2 each year, $9000, 1922-1924; $19,000, 1925; $23,000, 1926; $26,000, 1927; $25,000, 1928-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$154,000
Retired	16,000
Authorized	$170,000

SAWYER TANNING COMPANY.

Organized under the laws of Delaware, Jan. 1, 1920, successor to the California Company of same name. Manufactures upper leather for shoes and glove leather. In addition buys and sells hides, pelts, and skins of all kinds, produces its own bichromate of soda and sulphated oils used for tanning. Owns and operates a tannery at Napa, California.

Officers—L. J. Norton, Pres.; H. H. Sawyer, H. J. Manasse, Vice-Pres.; E. G. Manasse, Treas.; H. H. Sawyer, Sec.

Directors—John W. Edminson, R. S. Holden, E. G. Manasse, L. J. Norton, H. H. Sawyer.

Head office, Napa, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,000,000	$400,000
Common, $100	1,500,000	400,000

Preferred Stock Provisions—Redeemable as a whole or in part by lot at 110.

Agrees to maintain quick assets equal to $150 per share preferred stock outstanding which consists of merchandise on hand, cash and accounts receivable.

The stock shall be fully paid, non-assessable and fully preferred as to assets and dividends.

There shall be set aside annually 10% of the net profits, after the payment of dividends on the preferred stock, which shall be forthwith used to buy Preferred Stock in the open market up to the call price, or to call stock at the call price of 110, if it has not been bought for less.

Dividends—Preferred, quarterly 7% per annum, Jan., Apr., July, Oct. 1.

Common, when and as declared by directors.

SEVENTH AND BROADWAY BUILDING COMPANY.

Organized under the laws of California, Apr. 7, 1920.

Owns the 12-story fireproof office, store and theater building on S. W. corner of Seventh and Broadway, Los Angeles. This property held under a 98-year lease.

Officers—Irving C. Ackerman, Pres.; S. Harris, Vice-Pres.; John W. Slater, Sec.

Original Market—Seventh and Broadway Building Company 1st Mortgage 7% Serial Gold Bonds—Offered with associates May, 1920

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Directors—Irving C. Ackerman, E. S. Dulin, Herbert Harris, S. Harris, John W. Slater.

Head office, 281 O'Farrell St., San Francisco, Cal.

Annual meeting, 1st Monday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$700,500

Dividends—None.

BONDS.

Seventh and Broadway Building Co., 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by first mortgage on building at corner Seventh St. and Broadway, Los Angeles. Loew's, Incorporated, guarantees the payment of the ground rent until all bonds are paid.

Dated May 1, 1920. Callable at 102 and interest. Due serially May 1, each year $35,000, 1922-1926; $52,500, 1927-1936.

Interest May-Nov. 1, at Los Angeles Trust & Savings Bank, Los Angeles or Anglo & London Paris National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, May 2, 1922	$665,000
Retired	35,000
Authorized	$700,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct., 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental $50,000 per year, first two years 1920-1921; $100,000, 1922; $150,000 for each year thereafter.

Officers—Mason B. Starring, Pres.; Warren Gregory, D. C. Morris, Vice-Pres.; E. A. Richards, Sec. & Treas.; Percy M. Hoskins, Asst. Sec. & Asst. Treas.

Executive Committee—Moritz Rosenthal, Mason B. Starring.

Directors—Tirey L. Ford, Warren Gregory, Thos. Lloyd Lennon, Wynn Meredith, James K. Moffit, D. C. Morris, E. A. Richards, Moritz Rosenthal, Mason B. Starring.

Head office, Merchants National Bank Bldg., San Francisco.

Annual meeting, 2nd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

SIERRA & SAN FRANCISCO
1st 5% BONDS—2nd 5% and 6% BONDS
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$ 945,938	$374,839	$571,099	$697,363	*$126,264
1913	1,088,774	505,260	583,514	743,701	* 160,187
1914	1,139,292	500,425	638,867	754,398	* 115,531
1915	1,281,596	512,698	768,898	765,274	3,624
1916	1,426,779	506,148	920,631	796,704	123,927
1917	1,550,219	607,494	942,725	868,112	74,613
1918	1,959,721	1,038,902	920,819	864,504	56,315
1919	2,512,487	1,877,263	635,224	902,971	*267,747
1920	**59,752	34,831	24,921	†.....	24,921
1921	**62,651	50,968	11,683	.....	11,683

*Deficit.

**Gross Non-Operating Revenue.

†In accordance with terms of lease dated Dec. 31, 1919, the Pacific Gas and Electric Co. agrees, commencing Jan. 1, 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co., and pay such interest as it becomes due. Liability for interest is, therefore, omitted from the General Balance Sheet of Sierra and San Francisco Power Co.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property	$37,101,460	$36,764,719
Investments	133,075	127,825
Pacific Gas & Electric Co.—Bond Discount and Expense Fund	.....	60,910
Pacific Gas & Electric Co.—Capital Expenditures	.....	601,476
Contracts Receivable—Modesto and Turlock Irrigation District	.....	297,690
Notes Payable	10,125	.....
Current Assets	376,782	108,408
Second Mortgage Series "B" Bonds held by Columbia Trust Co., Trustee, for use in payment of matured interest on said bonds (see contra)	.....	15,000
Materials, Supplies, etc.	12,135	8,511
Miscellaneous Assets	2,795	.....
Unamortized Discount on Securities and Expenses	108,802	279,550
Total Assets	$37,745,174	$38,264,089
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Mortgage Bonds	17,000,000	18,000,000
Notes Payable	3,600	.....
Accounts Payable	242,651	1,099
Matured Interest	284,318	14,755
Interest and Taxes Accrued	5,957	1,562
Matured Interest on Second Mortgage, Series "B" Bonds, payable in said Bonds for which Bonds are held by Columbia Trust Co., Trustee (see contra)	.....	12,813
Reserves	154,642	168,066
Miscellaneous	21,764	21,870
Corporate Surplus	32,242	43,924
Total Liabilities	$37,745,174	$38,264,089

SIERRA AND SAN FRANCISCO POWER COMPANY
First Mortgage 5% Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.
Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.
Sinking Fund, none.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$ 8,500,000
Authorized	$10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold. Series A. 6%. 2% Income Tax Paid by Company.

Secured by Second Mortgage on all property.
Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest Jan.-July 1, Columbia Trust Co., New York.
Sinking Fund, none.
Trustee, Columbia Trust Co., New York.

Outstanding	$1,000,000
Authorized	$1,000,000

Series B. 5%. 2% Income Tax Paid by Company.

Equally secured with Series "A" Bonds.
Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest, Jan.-July 1, Columbia Trust Co., New York.
Trustee, Columbia Trust Co., New York.
Sinking Fund, none.

Outstanding in hands of Public	$8,463,000
In Treasury	37,000
Authorized	$8,500,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 85.86 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.; H. A. Butchart, Gen. Freight & Pass. Agt.; R. Hall, Supt.

Directors—R. N. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860
1912	425,869	188,647	24,590

	Gross.	Operating Expenses.	Taxes.	Net.	Interest and Rents.	Balance.
1913	$424,747	$238,285	$20,681	$165,781	$143,501	$22,280
1914	382,853	211,974	19,957	150,922	139,544	11,378
1915	351,191	195,042	20,355	135,794	137,675	*1,881
1916	363,556	178,726	19,223	165,607	144,744	20,863
Years ended Dec. 31.						
1916	$408,546	$190,465	$17,425	$200,656	$143,259	$57,397
1917	422,723	211,434	20,686	190,603	146,073	44,530
1918	355,134	246,216	23,414	85,504	139,808	*54,304
1919	418,889	289,181	19,819	109,889	135,543	*25,654
1920	459,948	317,382	22,251	120,315	117,009	3,306
1921	726,642	457,896	32,484	236,262	127,662	108,600

*Deficit.

BONDS.

Sierra Railway of California 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 12. 1897. Not callable. Due Apr. 12, 1937
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.
Sinking Fund, 5% of net earnings, not less than $5,000 per annum.
Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,156,000
Authorized	$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by mortgage on all property subject to above lien.
Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.
Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.
Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.
Trustee, Central Trust Co., San Francisco.

Outstanding	$757,000
In Treasury	102,000
Authorized	$860,000

SOUTHERN CALIFORNIA EDISON COMPANY.
Los Angeles, Cal.

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of a number of smaller companies. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In December, 1917, purchased the physical properties of Ventura County Power Co. In June, 1920, purchased the physical properties of Mt. Whitney Power & Electric Co., theretofore operated as a subsidiary. Nov. 1, 1921, took over properties of Santa Barbara Electric Co., theretofore operated as a subsidiary.

Controls through stock ownership San Joaquin & Eastern R. R. Co., Santa Barbara & Suburban Ry. Co., and Shaver Lake Lumber Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

In July, 1919, a formal contract was entered into for the sale of the Company's distributing system located within the City of Los Angeles to the City, for a consideration of $11,000,000 cash, plus the cost of extensions since July 1, 1919, and a further agreement that the City shall buy from the Company at wholesale all of its power requirements in excess of that generated at its own plants, for a period of thirty years, subject to cancellation after ten years by vote of the qualified electors of the City. The Company will continue to furnish the power requirements of electric railways within the City. Bonds to provide for the purchase of this property have been voted. In the interim, operations in Los Angeles City are being conducted in accordance with an operating agreement between the Company and the City.

Franchises—The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

Territory Served—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 1,500,000, includes 10 counties, and 312 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, the most important being Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

For map of properties see insert.

Property—The total installed capacity of the generating plants including those of subsidiary companies, is 376,700 horsepower, in 19 water power plants

SOUTHERN CALIFORNIA EDISON COMPANY
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg. San Francisco—California Commercial Union Bldg.
Pasadena—16 South Raymond Ave. Santa Barbara—1014 State Street

SOUTHERN CALIFORNIA EDISON COMPANY
LOS ANGELES, CAL.
System of Southern California Edison Company
Transmission Lines
Hydro-electric generating plants
Proposed hydro-electric generating plants
Steam-electric generating plants
Substations
Scale of Miles
NEVADA
INYO
TULARE
KERN
SAN BERNARDINO
LOS ANGELES
VENTURA
SANTA BARBARA
SAN LUIS OBISPO
KINGS
FRESNO
MADERA
ORANGE
RIVERSIDE
SAN DIEGO
MEXICO
DEATH VALLEY
PANAMINT VALLEY
COSO VALLEY
MOHAVE DESERT
ANTELOPE VALLEY
SAN JOAQUIN VALLEY
SEQUOIA NATIONAL PARK
Tulare Lake
BIG CREEK
KAWEAH
TULE RIVER
KERN RIVER No 5
KERN RIVER No 4
KERN RIVER No 3
KERN RIVER No 2
KERN RIVER No 1
BOREL
REDONDO
SANTA BARBARA CHANNEL
SAN PEDRO CHANNEL
SANTA CATALINA
SANTA CRUZ I.
SANTA ROSA I.
SAN MIGUEL
ANACAPA IS
Los Angeles
Pasadena
San Bernardino
Riverside
Santa Ana
Long Beach
San Diego
Fresno
Bakersfield
San Luis Obispo
Santa Barbara
Ventura

NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
Salt Lake City
Ogden
Provo
Logan
Pocatello
Idaho Falls
Twin Falls
Boise
Nampa
Caldwell
Weiser
Ontario
Baker
La Grande
Pendleton
Hermiston
Umatilla
The Dalles
Hood River
Portland
Vancouver
Longview
Kelso
Astoria
Seaside
Tillamook
Newport
Corvallis
Albany
Salem
Oregon City
Eugene
Roseburg
Grants Pass
Medford
Ashland
Klamath Falls
Crater Lake
Lakeview
Alturas
Reno
Carson City
Winnemucca
Elko
Ely
Las Vegas
Barstow
Needles
Yuma
Phoenix
Flagstaff
Gallup
Albuquerque
Santa Fe
Grand Junction
Durango
Pueblo
Colorado Springs
Denver
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Ogden
Great Salt Lake
Bear Lake
Yellowstone National Park
Grand Canyon
Columbia River
Snake River
Willamette River
Klamath Lake
Pyramid Lake
Walker Lake
Mono Lake
Death Valley
Mojave Desert
Sonoran Desert
Painted Desert
Petrified Forest
Navajo Reservation
Hopi Reservation
Zuni Reservation
Indian Reservation
Fort Hall Indian Reservation
Fort Lapwai Indian Reservation
Warm Springs Indian Reservation
Yakima Indian Reservation
Colville Indian Reservation
Spokane Indian Reservation
Coeur d'Alene Indian Reservation
Flathead Indian Reservation
Blackfeet Indian Reservation
Crow Indian Reservation
Northern Cheyenne Indian Reservation
Wind River Indian Reservation
Uintah and Ouray Indian Reservation
Southern Ute Indian Reservation
Ute Mountain Indian Reservation
Jicarilla Apache Indian Reservation
Mescalero Apache Indian Reservation
Fort Apache Indian Reservation
San Carlos Indian Reservation
Papago Indian Reservation
Gila River Indian Reservation
Colorado River Indian Reservation
Fort Mojave Indian Reservation
Havasupai Indian Reservation
Hualapai Indian Reservation
Chemehuevi Indian Reservation
Cocopah Indian Reservation
Quechan Indian Reservation
Pima Indian Reservation
Tohono O'odham Indian Reservation
Ak-Chin Indian Reservation
Salt River Indian Reservation
Fort McDowell Indian Reservation
Yavapai-Prescott Indian Reservation
Camp Verde Indian Reservation
Tonto Apache Indian Reservation
White Mountain Apache Indian Reservation
Cibecue Indian Reservation
Canoncito Indian Reservation
Laguna Indian Reservation
Acoma Indian Reservation
Zuni Indian Reservation
Ramah Indian Reservation
Isleta Indian Reservation
Sandia Indian Reservation
Santa Ana Indian Reservation
Zia Indian Reservation
Santo Domingo Indian Reservation
San Felipe Indian Reservation
Cochiti Indian Reservation
Jemez Indian Reservation
Santa Clara Indian Reservation
San Ildefonso Indian Reservation
Pojoaque Indian Reservation
Nambe Indian Reservation
Tesuque Indian Reservation
Picuris Indian Reservation
Taos Indian Reservation
Jicarilla Apache Indian Reservation
Mescalero Apache Indian Reservation
Fort Apache Indian Reservation
San Carlos Indian Reservation
Papago Indian Reservation
Gila River Indian Reservation
Colorado River Indian Reservation
Fort Mojave Indian Reservation
Havasupai Indian Reservation
Hualapai Indian Reservation
Chemehuevi Indian Reservation
Cocopah Indian Reservation
Quechan Indian Reservation
Pima Indian Reservation
Tohono O'odham Indian Reservation
Ak-Chin Indian Reservation
Salt River Indian Reservation
Fort McDowell Indian Reservation
Yavapai-Prescott Indian Reservation
Camp Verde Indian Reservation
Tonto Apache Indian Reservation
White Mountain Apache Indian Reservation
Cibecue Indian Reservation
Canoncito Indian Reservation
Laguna Indian Reservation
Acoma Indian Reservation
Zuni Indian Reservation
Ramah Indian Reservation
Isleta Indian Reservation
Sandia Indian Reservation
Santa Ana Indian Reservation
Zia Indian Reservation
Santo Domingo Indian Reservation
San Felipe Indian Reservation
Cochiti Indian Reservation
Jemez Indian Reservation
Santa Clara Indian Reservation
San Ildefonso Indian Reservation
Pojoaque Indian Reservation
Nambe Indian Reservation
Tesuque Indian Reservation
Picuris Indian Reservation
Taos Indian Reservation

of a total capacity of 249,600 horsepower, and 4 steam plants of total capacity of 127,100 horsepower. These plants are all interconnected and operated in parallel, and consist of the following:

Water Power Plants:	H. P.	
Big Creek No. 1	42,900	
Big Creek No. 2	64,300	
Big Creek No. 8	30,200	
Kern River No. 1	26,800	
Kern River, Borel	13,400	
Kern River No. 3	42,900	
Mill Creek No. 1	1,000	
Mill Creek No. 2, and No. 3	4,300	
Santa Ana River No. 1	4,000	
Santa Ana River No. 2	1,300	
Santa Ana River No. 3	2,000	
Lytle Creek	700	
Azusa	2,000	
Sierra	800	
Fontana (leased)	2,400	
Tule No. 1	2,700	
Kaweah No. 1	1,800	
Kaweah No. 2	2,300	
Kaweah No. 3	3,800	249,600 H. P.
Steam Plants:	**H. P.**	
Long Beach	63,000	
Redondo Beach	53,600	
Visalia	7,700	
Santa Barbara	2,800	127,100 H. P.
Total		376,700 H. P.

In addition to the above plants, the Company is actively proceeding with the completion of another waterpower plant to be known as Big Creek No. 3, which will have an ultimate capacity of 200,000 H. P. Power from the first unit of this plant will be available about May, 1923. The Company also owns additional valuable water rights which will permit of a development of power upwards of 900,000 horsepower. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Company, approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, which will ultimately be increased to 146,000 acre feet.

Output.	1920. K.W.H.	1921. K.W.H.
Hydro-electric plants	592,187,331	832,612,854
Steam plants (oil fuel)	311,974,024	204,953,215
Purchased power	32,092,255	41,578,555
Total Edison System	936,253,610	1,079,144,624
Distributed to L. A. consumers from hydro-electric plant of City of Los Angeles, additional	102,582,138	103,995,017
Output of Subsidiary Companies excluding power from Edison system	45,050,798	.....
Total Output	1,083,886,546	1,183,139,641

Securities of SOUTHERN CALIFORNIA EDISON COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

Meters.	1920.	1921.
Electric light and power	238,269	274,533
Water	1,354	1,511
	239,623	276,044
Lighting.		
Lamps, 50-watt equivalent	3,696,226	4,201,511
Power.		
Motors in H. P.	451,129	481,881
Electric Ranges.		
Ranges and Waterheaters, in H. P.	23,814	26,267

Officers—John B. Miller, Pres.; Wm. A. Brackenridge, Senior Vice-Pres.; R. H. Ballard, Vice-Pres. and Gen. Mgr.; Geo. C. Ward, Vice-Pres. in charge of Operation & Construction; A. N. Kemp, Vice-Pres. in charge of Finance & Accounts; S. M. Kennedy, Vice-Pres. in charge of Business Development & Public Relations; Alan E. Morphy, Sec.; W. L. Percey, Treas.; Roy V. Reppy, Gen. Counsel; D. M. Trott, Compt.

Directors—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, W. E. Dunn, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, John B. Miller, H. M. Robinson, E. W. Rollins, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting 3rd Fri. in Mar.

Capital.

As of Dec. 31, 1921.	Authorized.	Outstanding.
1st Preferred 5% Cumulative and Participating, $100	$ 4,000,000	$ 4,000,000
2nd Preferred 5% Cumulative, $100	12,500,000	12,029,900
Common, $100	83,500,000	*27,937,872
Common Stock Subscribed for by Officials and Employees		5,279,600

*Not including amount controlled by Company through stock ownership.

1st Preferred participates with Common in all dividends in excess of 5%. 2nd Preferred limited to 5% dividends. All stock has equal voting power.

1st Preferred stock preferred as to assets and dividends over 2nd Preferred and Common.

2nd Preferred stock preferred as to assets and dividends over Common.

Dividends—

1st Preferred 8% per annum, quarterly from Apr. 1921. 5% per annum from Jan., 1909, to Oct., 1913; 6% per annum from Jan., 1914, to July, 1916; 7% per annum from Oct., 1916, to Jan., 1921.

2nd Preferred, 5% per annum, quarterly from Sept., 1917.

Common, 8% per annum quarterly from Feb., 1921. 5% per annum from Feb., 1910, to Nov., 1913. 6% per annum from Feb., 1914, to Aug., 1916; 7% per annum from Nov., 1916, to Nov., 1920.

In 1913 paid scrip dividend of $150,000, placing Common on same basis as 1st Preferred.

SAN FRANCISCO
LOS ANGELES
SEATTLE
PORTLAND, ORE.
DETROIT
HARTFORD
ATLANTA

COMMERCIAL PAPER
BONDS AND INVESTMENT SECURITIES
GEO. H. BURR & CO.
KOHL BLDG., SAN FRANCISCO

NEW YORK
BOSTON
CHICAGO
PHILADELPHIA
ST. LOUIS
CLEVELAND
PITTSBURG

Combined Earnings of Southern California Edison Co. and Pacific Light & Power Corp.

	Gross	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1913	$7,589,686	$3,966,709	$3,622,977	$1,326,755	$1,266,716	$1,029,506
1914	7,680,393	3,359,761	4,320,632	2,199,798	1,184,092	936,742
1915	7,982,861	3,202,173	4,780,688	2,360,785	1,207,976	1,211,927
1916	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769
1918	8,735,458	3,348,423	5,387,035	2,943,569	500,000	1,943,466
1919	10,569,565	4,480,321	6,089,244	3,106,061	1,000,000	1,983,183
1920	14,647,896	6,413,684	8,234,212	3,162,417	2,000,000	3,071,795
1921	16,645,722	6,935,865	9,709,857	3,940,830	2,325,000	3,444,027

BALANCE SHEET, DEC. 31.
Southern California Edison Co.

Assets.	1920.	1921.
Plant	$106,465,151	$119,526,467
Cash in hands of Trustees	298,241	257,676
Investments in System Corporations	2,667,400	2,402,171
Miscellaneous Investments	.....	1,167,377
Cash and Current Assets	5,044,498	6,490,229
Common Stock Subscriptions (Employees)	2,118,712	4,054,061
Deferred Charges	5,542,269	8,167,709
Total Assets	$122,139,205	$142,065,690
Liabilities.		
First Preferred Stock	$ 4,000,000	$ 4,000,000
Second Preferred Stock	12,029,900	12,029,900
Common Stock	*16,879,372	*27,937,872
Subscribed Common Stock (Employees)	2,792,000	5,279,600
Installments Received on Stock Contracts	79,700	1,484,441
Funded Debt	55,054,000	65,961,700
Debenture Bonds	8,000,000	6,987,100
Shaver Lake Lumber Company Bond Guarantee	1,150,000	868,000
Notes Payable	7,391,583	984,331
Current Liabilities	5,708,740	5,910,142
Reserves	.....	9,397,826
Surplus	.....	1,224,778
Reserves and Surplus	9,053,910	.....
Total Liabilities	$122,139,205	$142,065,690

*After deducting $10,836,628 controlled through stock ownership.

BONDS.
As of Dec. 31, 1921.

Edison Electric Company of Los Angeles, Calif., 30-Year Gold (6%).
Income Tax Not Paid by Company.

Dated Dec. 2, 1897. Not callable. Due Nov. 1, 1927.
Interest June-Dec. 1, Metropolitan Bank, New York.
Sinking Fund—None.
Trustee, Title Insurance & Trust Co., Los Angeles.
Outstanding ..... $ 11,000

Southern California Edison Company General & Refunding 6% Mtge.
Underwritten by Ourselves and Associates
BANKS, HUNTLEY & COMPANY
INVESTMENT SECURITIES
639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

Exchanged for Other Issues and Cancelled	297,000
Retired by Sinking Fund and Sale of Property	88,000
Unissued (Mortgage Closed)	104,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%. Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 15,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	550,000
Retired by Sinking Fund and Sale of Property	616,000
Authorized	$1,250,000

The Edison Electric Company of Wyoming 1st & Refunding 5%. Income Tax Not Paid by Company.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	$ 2,605,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,352,000
Cancelled: or to be Cancelled by Sinking Fund	2,576,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5% 30-Year Gold. 2% Income Tax Paid by Company.

Secured by General Mortgage.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,360,000
Reserved for Underlying Issues	5,296,000
Unissued (Mtge. Closed)	11,344,000
Authorized	$30,000,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

Southern California Edison Company General & Refunding Mortgage 25-Year 6% Gold. Series 1919.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Secured by direct Mortgage on all property of Company subject only to underlying mortgages; also over 90% of stock of Santa Barbara Electric Co.

Dated July 1, 1917; bearing interest from Feb. 1, 1919. Callable at 105 and interest up to and including Feb. 1, 1942; 102 and interest thereafter. Due Feb. 1, 1944.

Interest Feb.-Aug. 1, New York, Chicago or Los Angeles.

Sinking Fund: Mortgage provides that Company shall deposit with Trustee on the first day of March and on the first day of September in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

Trustees, Harris Trust & Savings Bank, Chicago, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 31,749,000
Reserved for Prior Liens	34,200,700
Reserved for 75% of Additional Expenditures	70,050,300
Authorized	$136,000,000

Southern California Edison Company 7% Gold Debentures.

Company pays Normal U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Security: The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Dated Jan. 15, 1919. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less. Due $1,000,000 annually Jan. 15 of each year 1921 to 1928 inclusive.

Interest Jan.-July 15 payable in New York, Chicago or Los Angeles.

Trustee, Bankers Trust Co., New York.

Outstanding	$6,987,100
Retired	1,012,900
Authorized	$8,000,000

San Gabriel Electric Company 1st Mortgage 6%. Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

Outstanding	$218,000
Sinking Fund	282,000
Authorized	$500,000

Mentone Power Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.
Dated Dec. 1, 1901. Due Dec. 1, 1931.
Interest June-Dec. 1, Office of Company, Los Angeles or Union Trust Co., San Francisco.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.
2% Income Tax Paid by Company.

Dated Sept. 1, 1902. Not callable. Due July 1, 1942.
Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.
Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,490,000
Reserved to Retire San Gabriel Electric Co. Bonds	229,000
Retired by Sinking Fund	3,281,000
Authorized	$10,000,000

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.
Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.
Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.
Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.
Trustee, United States Mtge. & Tr. Co., New York.

Outstanding	$ 6,728,000
Reserved for Prior Liens	8,179,000
Retired by Sinking Fund	2,530,000
Deposited under So. Cal. Edison Gen. Mtge. of 1909	5,000,000
Unissued	12,563,000
Authorized	$35,000,000

We specialize in PACIFIC LIGHT & POWER COMPANY First Mortgage 5% Bonds
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF. 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. HOGE BUILDING SEATTLE, WASH.

Ventura County Power Company Sinking Fund 30-Year Gold (6%). Income Tax Not Paid by Company.

Dated Nov. 1, 1906. Callable at 101 and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 617,000
Reserved to retire Underlying Bonds (will never be issued)	172,000
Retired by Sinking Fund	211,000
Authorized	$1,000,000

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property formerly owned by Mt. Whitney Power and Electric Co.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until April, 1930, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	$3,369,000
Cancelled by Sinking Fund	243,000
Unissued (Mtge. Closed)	1,388,000
Authorized	$5,000,000

Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due $10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first $1,000,000 of bonds,

MT. WHITNEY POWER & ELECTRIC 6% BONDS
Underwritten in 1914 By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 750,700
Retired at Maturity	20,000
Retired from Proceeds from Sale of Gas Properties	229,300
Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%	2,500,000
Authorized	$3,500,000

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Electric Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$500,000

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1937.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds to be deposited with Trustee, may be used to retire bonds of this issue at not exceeding 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$236,000
Retired by Sinking Fund	14,000
Reserved for additions and betterments	250,000
Authorized	$500,000

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1942.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$163,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

BONDS.

San Joaquin & Eastern Railroad Company 5%. 2% Income Tax Paid by Company.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,000,000
Authorized	$1,000,000

SHAVER LAKE LUMBER COMPANY.
Los Angeles, Cal.

Controlled by Southern California Edison Company through the ownership by that Company of all outstanding Capital Stock.

Organized under the laws of California in June, 1919, to acquire timber lands and lumber properties of Fresno Flume and Lumber Company, located in Fresno County, California.

Local Office at Clovis, California.

BONDS.
Shaver Lake Lumber Company First Mortgage 5% Gold Bonds
2% Income Tax Paid by Company.

Assumed both as to principal and interest by Southern California Edison Company.

Secured by first mortgage on timber lands and other property of Shaver Lake Lumber Company located in Fresno County, Cal. While not a mortgage on any properties of Southern California Edison Company payment of both principal and interest is assumed by that Company.

Dated July 15, 1919. Due serially Jan. 15th each year, $250,000, 1921 to 1924; $150,000, 1925.

Interest May-Nov. 15, Harris Trust and Savings Bank, Chicago.

Trustee, Harris Trust and Savings Bank, Chicago, and M. H. MacLean.

Outstanding	$ 868,000
Retired	282,000
Authorized	$1,150,000

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Acquired Domestic Gas Co. of Los Angeles. In March, 1911, purchased properties of Riverside Light & Fuel Co., and in August, 1911, purchased the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles. Oct. 1, 1917, acquired the properties of the Western Fuel Gas & Power Co. at Redondo Beach, Hermosa Beach and Manhattan Beach, Cal. In February, 1919, purchased the property of the Economic Gas Co. of Los Angeles. In Aug., 1919, bought Consumers Gas System serving Norwalk, Downey and Bellflower. Aug., 1921 purchased Citrus Belt Gas Co. at San Bernardino, Redlands and Corona. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino.

The Los Angeles gas plant consists of 10 sets of generators, purifiers and gas compressors with auxiliaries capable of producing 13,000,000 cu. ft. of gas per day. A gas plant was put in operation December, 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, supplying the distributing systems owned in San Bernardino, Riverside, and Colton. Miles of mains, 1,274; number of meters, 70,752; annual output (including wholesale and industrial), 9,546,926,000 cu. ft. Supplies part of Los Angeles and vicinity; also San Bernardino, Riverside, Redlands, Corona, and 28 other cities and towns. Company has entered into a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

The company guarantees by endorsement $250,000 Midway Gas Co. one and two-year 7% notes dated June 1, 1920 (authorized issue, $750,000). These notes

SOUTHERN CALIFORNIA GAS CO. *First and Refunding Mortgage Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

were issued to defray in part the cost of constructing 60 miles of additional 12-in. pipe line from the Midway fields. With the completion of this new pipe line the Southern California Gas Co. receives from the Midway Gas Co. 10,000,000 cu. ft. additional gas daily. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

Franchises—The Franchises of the Company in Los Angeles, San Bernardino, Riverside and some of the other cities, constituting the principal territory served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All of the other franchises of the Company extend beyond the maturity of the First Mortgage bonds.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; C. L. Whitehill, Asst. Sec.; A. E. Peat, Compt.; Ben. R. Meyer, Treasurer; A. E. Baron, Asst. Treas.; A. C. Johnson, Auditor.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, 950 South Broadway, Los Angeles.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative, $100	$4,000,000	$ 875,000
Common, $100	6,000,000	6,000,000

Dividends—Preferred 6% per annum quarterly from Feb. 15, 1922.

The Company has paid all back dividends on its Preferred Stock and on Feb. 15, 1922, paid an initial quarterly dividend of $1 per share on its Common Stock.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net	Interest etc.	Depreciation.	Balance.
1915	$ 991,539	$613,773	$377,766	$244,889	$123,472	$ 9,405
1916	1,067,828	633,880	433,948	228,295	130,560	75,093
1917	1,512,777	952,803	559,974	221,694	197,492	140,788
1918	2,157,083	1,540,265	616,818	233,704	177,604	205,510
1919	2,630,697	*2,002,971	627,726	282,821	.....	344,905
1920	3,110,312	*2,433,890	676,422	305,463	.....	370,959
1921	4,306,629	3,151,534	1,155,095	392,883	209,099	553,113

*Including depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
*Fixed Capital	$12,515,825	$13,900,813
Cash and Deposits	116,672	509,246
Notes Receivable	14,288	16,358
Accounts Receivable	327,004	550,219
Investments	86,846	32,100
Materials and Supplies	501,985	432,014
Other Current Assets	2,430	1,915
Prepaid Expenses	7,913	16,654
Unamortized Discount and Expense on Securities	622,480	795,750
Miscellaneous	†762,176	553,518
Total Assets	$14,957,619	$16,808,587

*After deducting Depreciation.

We specialize in SOUTHERN CALIFORNIA GAS COMPANY
First and Refunding Mortgage 7% Gold Bonds
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

†Includes $459,677 construction work in progress, $136,800 of Midway Gas Company bonds in escrow and $103,007 oil wells.

Liabilities.	1920.	1921.
Capital Stock	$ 6,875,000	$ 6,875,000
Funded Debt	4,596,000	7,408,000
Notes Payable	332,787	122,411
Accounts Payable	1,051,718	862,938
Interest and Taxes Accrued	61,082	132,334
Miscellaneous	26,250	48,125
Reserves	1,221,462	205,385
Corporate Surplus	793,320	1,154,394
Total Liabilities	$14,957,619	$16,808,587

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on the Company's present system and all its future additions.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee, Equitable Trust Co., New York.

Outstanding	$ 4,566,000
*Reserved for 85% of Future Expenditures	2,539,000
Alive in Sinking Fund	30,000
Pledged with Trustee 1st and Refunding Mtge.	2,865,000
Authorized	$10,000,000

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

Southern California Gas Company First & Refunding Mtge. 7% Gold. 2% Income Tax Paid by Company.

Secured by a direct mortgage on all the property of the Company, subject to the First Mtge. bonds, and by a deposit with the Trustee of $2,865,000 First Mortgage 6% Gold Bonds due November 1, 1950.

Dated Mar. 1, 1921. Callable at 107½ and interest for first ten years, 105 and interest thereafter. Due Mar. 1, 1951.

Interest Mar.-Sept. 1, Los Angeles, San Francisco, or New York.

Sinking Fund—Company shall pay to Trustee on June 1 each year beginning 1927 an amount equal to 2½% of the par value of the largest amount of bonds at any time outstanding, including First Mtge. bonds. One-half of this fund may be invested in additional property or betterments; payments made to sinking fund of underlying bonds may be credited against other half.

SOUTHERN CALIFORNIA GAS COMPANY BONDS
BANKS, HUNTLEY & COMPANY
INVESTMENT SECURITIES
639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

Trustee, Union Bank & Trust Co., Los Angeles.

Outstanding	$ 1,865,000
Outstanding Series "A" 7% as shown below	1,000,000
*Unissued	22,135,000
Authorized	$25,000,000

*So long as any First Mortgage Bonds remain in the hands of the Trustee uncertified, First and Refunding Mortgage Bonds may be issued only if, when and as and to the amount of First Mortgage Bonds deposited with the Trustee of the First and Refunding Mortgage, to the end that the First and Refunding Mortgage will eventually have more than a 54% interest in the First Mortgage. First and Refunding Mortgage Bonds may be issued only in an amount equal at par to 75% of the cost of additions, extensions, betterments, etc., and then only when for 12 consecutive months out of the preceding 15 months earnings from gas operations shall have equalled at least 1¾ times the annual interest charges on all bonds outstanding, including those for which certification is requested.

Southern California Gas Company 1st and Refunding Mortgage Series "A" 7% Gold of 1951.

2% Income Tax Paid by Company.

Secured equally with First and Refunding Mortgage above.

Dated Nov. 1, 1921. Callable at 107½ and interest for first ten years, 105 and interest thereafter. Due Nov. 1, 1951.

Interest May-Nov. 1, Union Bank & Trust Co., Los Angeles, or Union Trust Co., San Francisco.

Sinking Fund—Same as First and Refunding 7% Bonds due Mar. 1, 1950.

Trustee, Union Bank & Trust Co., Los Angeles.

Outstanding $1,000,000. as shown under First and Refunding Mortgage 7% Bonds above.

SOUTHERN CALIFORNIA HARDWOOD & MANUFACTURING CO.

Organized under the laws of California in 1903.

Owns plant and warehouse properties located at 15th and Alameda Sts., approximately 12 acres in area, and on North Main and Wilhardt Sts., Los Angeles, Cal. Engaged in the manufacture of sash and doors, general mill work, store and office fixtures, wall beds, etc.

Officers—R. H. Raphael, Pres.; H. C. Treff, Vice-Pres.; Sheldon Morris, Sec.; Chas. F. Gray, Treas.

Directors—Walter Best, Chas. F. Gray, Wm. Liggins, Sheldon Morris, I. Raphael, R. H. Raphael, Robert H. Raphael, Jr., Benj. Scheurman, L. N. Tappe, H. C. Treff.

Head office, 1430 South Alameda St., Los Angeles.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred $100	$750,000	$ 49,400
Common $100	750,000	740,500

SOUTHERN CALIFORNIA GAS COMPANY
1st and Refunding 7% Bonds. Due Mar. 1, 1951

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

Southern California Hardwood & Manufacturing Co. 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Closed Mortgage on entire property of the Company.

Stock of this Company to the extent of approximately 94% thereof is held by R. H. Raphael Realty Co. The latter Company will deposit with the Trustee for the benefit of the stockholders an agreement waiving the Statute of Limitations on its stockholders' liability during the life of this issue. It is further agreed that in the event any further stock should be issued, present owners will acquire sufficient stock to retain control.

Dated Jan. 1, 1922. Callable on any interest date upon 30 days' notice at 103 and interest. Due Jan. 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Dec. 1, 1922, annually, $30,000, or an equivalent amount in bonds at face value, to be used to purchase bonds in open market or to call same at 103 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$475,000

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov., 1901; formerly known as California Industrial Co. Owns and operates a steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles, and a tract of twenty-five acres located in the new industrial section adjoining the cities of Vernon and Huntington Park, upon this site a modern and thoroughly equipped rolling mill, bolt and nut works is being constructed; besides the valuable machinery of the company will be removed from the present location and installed therein.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; A. W. Grier, Sec.; Russell McD. Taylor, Treas.

Directors—A. C. Denman, Jr., A. W. Grier, C. G. Hedenberg, John E. Jardine, E. G. Pratt, S. K. Rindge, Russell McD. Taylor.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$712,500

Dividends—Dividends discontinued after July, 1921.

Feb. 26, 1918, paid 50% stock dividend.

Extra, May 15, 1918, 5% cash dividend.

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1913	$477,923	$119,715	$68,671	$51,044
1914	361,060	71,979	50,251	21,728
1915	382,760	69,230	67,141	2,089
1916	1,091,350	367,328	118,696	248,632
1917	1,618,724	272,348	159,796	112,552
1918	2,051,763	294,782	204,331	90,451
1919	1,701,537	324,844	210,960	113,884
1920	2,553,606	385,110	272,154	112,956
1921	1,336,972	206,995	206,996	*20,480

*Deficit.

Original Market—Southern California Hardwood & Manufacturing Co. 1st Mortgage Sinking Fund Gold Bonds—Offered in January, 1922

Los Angeles
Hollywood
Oakland

HUNTER, DULIN & CO.
Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BONDS

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold. Company pays Normal Income Tax not in excess of 4%.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1919. Callable numerically in the reverse order of numbering on any interest date at 103 and interest. Due serially May 1, annually, 1920, 1922, $10,000; 1923-1924, $20,000; 1925-1929, $25,000; 1930-1933, $30,000; 1934, $185,000.

Interest, May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Bankers Trust Company, New York, or Wm. R. Staats Co., San Francisco.

Sinking Fund to meet maturities as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$480,000
Retired	20,000
Authorized	$500,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co. and also the Long Beach Consolidated Gas Co., and was granted permission to issue $2,500,000 5½% First Mortgage 20-Year Sinking Fund Gold bonds and $660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 350,000, serving over 88,000 customers through more than 1200 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres. & Gen. Mgr.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; T. H. Dudley, Treas.; W. S. McFarland, Sec. & Aud.

Directors—Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, P. E. Hatch, Charles M. Stone, W. B. Williams.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

SOUTHERN COUNTIES GAS COMPANY
Securities
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg. San Francisco—California Commercial Union Bldg.
Pasadena—16 South Raymond Ave. Santa Barbara—1014 State Street

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative $100	$1,250,000	$ 334,582
Preferred 6% Cumulative $100	1,250,000	.....
Common, $100	1,500,000	1,500,000

Dividends—Preferred 8% per annum. Common 1919, 3%; 1920, 4½%; 1921, 8%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Maintenance.	Net.	Interest, etc.	Surplus.
1917	$ 961,190	$ 699,497	$261,693	$188,663	$ 73,030
1918	1,505,013	1,084,515	420,498	223,631	196,867
1919	2,210,611	1,687,715	522,896	319,953	202,943
1920	2,905,358	2,285,851	619,507	372,771	246,736
1921	4,261,782	3,483,707	778,075	460,488	317,587

BALANCE SHEET AS OF DEC. 31.

Assets.	1920.	1921.
Rights, Franchises and Intangible	$1,016,752	$1,045,304
Plants and Investments	7,127,357	8,408,900
Stores	266,458	295,067
Accounts and Notes Receivable	235,076	324,480
Cash in Bank and Sinking Fund	158,556	359,533
Deferred Charges	658,302	504,062
Total Assets	$9,462,501	$10,937,346
Liabilities.		
Common Stock	$1,500,000	$1,500,000
Preferred Stock	.....	334,582
First Mtge. 5½% Bonds	4,864,600	4,864,700
Second Mtge. 6% Notes	800,000	700,000
Ten-Year 8% Collateral Trust Bonds	400,000	999,900
Bills and Accounts Payable and Consumers' Deposits	1,040,666	1,317,572
Reserves	482,955	729,847
Surplus	374,280	490,745
Total Liabilities	$9,462,501	$10,937,346

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by a first lien on all the properties of the Company now owned or hereafter acquired.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$5,230,700
*Reserved for 80% of new construction	4,769,300
Authorized	$10,000,000

SOUTHERN COUNTIES GAS COMPANY
First Mortgage 5½% Bonds Due 1936
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

*Earning restriction: Further issues may be made only when earnings for preceding 12 months amount to 1½ times interest on bonds outstanding, together with bonds for the certification of which application is made. For the construction of artificial gas plants in excess of $1,250,000, earnings must be 1¾ times annual interest.

Southern Counties Gas Company of California 2nd Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by mortgage on all property subject to above lien.

Dated Dec. 1, 1919. Callable on any date at 101½ for any maturity having a year or less to run and 101 for any maturity having more than a year to run. Due Dec. 1, 1924.

Interest, June-Dec. 1, Central Trust Company, Chicago, Los Angeles Trust & Savings Bank, Los Angeles, or First National Bank, New York.

Sinking Fund, commencing Dec. 1, annually, 1920-1923, $100,000; 1924, $500,000.

Trustee, Central Trust Company, Chicago.

Outstanding	$700,000
Retired	200,000
Authorized	$900,000

Southern Counties Gas Company of California 10-year 8% Convertible Collateral Trust Gold.

2% Income Tax Paid by Company.

Convertible into First Mortgage 5½% bonds as follows: From Dec. 1, 1920. up to Dec. 1, 1925, on basis of 100 for Collateral Trust Bonds and 85 for First Mortgage Bonds; from Dec. 1, 1925 to Dec. 1, 1930, on basis of 100 for Collateral Trust Bonds and 90 for First Mortgage Bonds.

Secured by a pledge with the Trustee of $525,000 First Mortgage 5½% bonds maturing May 1, 1936.

Dated Dec. 1, 1920. Callable on any interest date at 102. Due Dec. 1, 1930.

Interest, June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Central Trust Co., Chicago.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, Central Trust Co., Chicago.

Outstanding	$ 999,900
Cancelled	100
Authorized	$1,000,000

SOUTHERN PACIFIC COMPANY.

No information obtainable from the company.

No annual report received from Company up to May 15, 1922.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On Dec. 31, 1920, the operated mileage of the company's lines comprised 11,209.07 miles 1st main track, also 603.78 miles additional main track, 4,323.74 miles of sidings, 18.90 miles ferries and 4,525 miles water lines.

In addition to the mileage above tabulated, the Southern Pacific Co., solely controls through ownership of capital stock, 854.34 miles of Affiliated Companies and 1,240.52 miles of the Southern Pacific R. R. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the A. T. & S. F. Ry. Co.) 534.42 miles of the Northwestern Pacific R. R., 59.66 miles of the Sunset Ry., and with John D. and A. B. Spreckels 156.15 miles of the San Diego & Arizona Ry., a grand total of 14,054.16 miles.

Dec. 1, 1920, the Southern Pacific Co. gave out the following plan for sepa-

ration of its railroad and California oil properties. The Pacific Oil Co. was organized under the laws of Delaware Dec. 3, 1920, with a capital of 3,500,000 shares of no par value, for which the S. P. Co. subscribed at $15 per share, $52,000,000. Pacific Oil Co. purchased from Southern Pacific Land Co. as of Jan. 1, 1921, for $43,750,000 about 259,000 acres of land in California, of which about 25,000 acres were proven oil lands, the remainder, being lands withdrawn from sale as possible oil lands, together with all existing field improvements, material, supplies, etc., and 200,069 shares representing 50.48% of the outstanding capital stock of the Associated Oil Co.

Southern Pacific Co. stockholders as of Jan. 14, 1921, received the right to purchase at $15 per share, one share of Pacific Oil Co. stock for each share of S. P. Co. stock held by them, payment being made on or before Mar. 1, 1921.

Officers—J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Director of Traffic, N. Y.; Wm. Sproule, Pres., S. F.; H. W. de Forest, Vice-Pres.; A. D. McDonald, Vice-Pres. & Contr.; W. A. Worthington, Vice-Pres. & Asst. to Chairman; J. P. Blair, Gen. Counsel; F. H. Wood, Gen. Atty. & Commerce Counsel; A. K. Van Deventer, Treas.; G. M. Thornton, Asst. Treas.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec., N. Y.; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; Paul Shoup, Vice-Pres. & Asst. to Pres.; Wm. F. Herrin, Vice-Pres. & Chief Counsel; E. O. McCormick, Vice-Pres. in Charge of Promotion and Development; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas.

Executive Committee—Julius Kruttschnitt, Chairman; Henry W. de Forest, J. Horace Harding, Edward S. Harkness, Ogden Mills, E. P. Swenson.

Directors—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington. J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Samuel Rea, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Home office, Anchorage, Kentucky.

Head office, 165 Broadway, New York.

San Francisco office, 65 Market St.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$394,451,800	$326,441,405.64

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

BONDS.

As of Dec. 31, 1920.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%. 2% Income Tax Paid by Company.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.
No Sinking Fund.
Trustee, Union Trust Co., New York.

Outstanding	$34,100,500
Reserved for Additions and Betterments	2,718,500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%.
2% Income Tax Paid by Company.

Convertible up to June 1, 1919, into stock at $130 per share.
Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.
Interest Mar.-Sept. 1, 165 Broadway, New York.
Trustee, Guaranty Trust Co., New York.

Outstanding	$53,806,000
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold.
2% Income Tax Paid by Company.

Issued in exchange for Preferred Stock.
Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.
Interest Jan.-July 1, 165 Broadway, New York.
Trustee, Guaranty Trust Co., New York.

Outstanding	$ 227,000
Authorized	$100,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.
2% Income Tax Paid by Company.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.
Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.
Interest Apr.-Oct. 1, on $25,000,000 issued 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.
Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basle, Zurich or Geneva.
Sinking Fund, commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$24,902,900
Issuable	25,000,000
Retired by Sinking Fund	97,100
Authorized	$50,000,000

Southern Pacific Company 5% 20-Year Convertible.
Income Tax Not Paid by Company.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.
Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.
Interest June-Dec. 1, New York.
Sinking Fund, none.
Trustee, Central Trust Co., New York.

Outstanding	$21,124,000
Authorized, not to exceed	$55,000,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series A.

2% Income Tax Paid by Company.

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due $1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 3,036,000
Retired	7,084,000
Authorized	$10,120,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series B.

2% Income Tax Paid by Company.

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due $201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 603,000
Retired	1,407,000
Authorized	$2,010,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series C.

Income Tax Not Paid by Company.

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due $117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 468,000
Retired	1,702,000
Authorized	$1,170,000

Southern Pacific Company Equipment Trust 4½% Certificates, Series D. Income Tax Not Paid by Company.

Dated May 1, 1916. Callable at 102½ and interest on and after May 1, 1921, on 90 days' notice. Due $511,000 on May 1 each year 1917-1926.

Interest May-Nov. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$3,066,000
Retired	2,044,000
Authorized	$5,110,000

Southern Pacific Co. also guarantees, principal and interest, $8,298,000 Los Angeles-Pacific First Refunding 4%, and $17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

Southern Pacific Company Equipment Trust 7% Certificates, Series "E." Income Tax Not Paid by Company.

Dated June 1, 1920. Due $1,250,000 annually June 1, 1924-1935.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.
Authorized and Outstanding.....$15,000,000

SOUTHERN PACIFIC RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,216.63; jointly owned and leased, 330.15; total, 3,546.78. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of the net profits.

Officers——————Pres.; W. F. Ingram, Vice-Pres.; ———————— 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; A. K. Van Deventer, Treas.; T. O. Edwards, Aud.; Geo. W. Boschke, Chf. Eng.

Directors—F. K. Ainsworth, R. A. Donaldson, Wm. Hood, D. W. Horsburgh, W. F. Ingram, G. L. King, B. A. McAllister, E. O. McCormick, C. H. Redington, D. R. Sessions, W. W. Slater.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910 1914, 6%; 1915, 5%; 1916-1921, 6%.

BONDS.
As of Jan. 1, 1922.

Southern Pacific Branch 1st Mortgage 6%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund, securities and cash.....$2,057,422

Trustee, Union Trust Co., San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.
2% Income Tax Paid by Company.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

We buy and sell all of the bond issues of the SOUTHERN PACIFIC COMPANY

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

Trustee, Central Trust Co., New York.
Outstanding $4,127,500

Northern Railway Consolidated 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash ..... $ 817,796

Trustee, Union Trust Co., New York.

Outstanding $4,751,000

Northern California Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund, securities and cash ..... $ 381,460

Trustee, Californa Safe Deposit & Trust Co., San Francisco.

Outstanding $1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
2% Income Tax Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York

Sinking Fund, $12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Amount in Sinking Fund, securities and cash $168,000

Trustee, Equitable Trust Co., New York.

Outstanding	$143,800,000
Reserved to Refund Prior Liens	13,485,500
Reserved for Refunding Expenses	2,500,000
Retired	199,000
Authorized	$160,000,000

GEARY, MEIGS & CO.
INVESTMENT BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE GARFIELD 3450

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding Jan. 26, 1921	$3,546,000
Retired by Sinking Fund	1,954,000
Authorized	$5,500,000

SOUTHERN PACIFIC MILLING COMPANY.

San Francisco, Cal.

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$149,100
Common, $100	750,000	616,200

Dividends—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

SPANISH PEAK LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Ranch, Plumas Co., Cal., 5½ miles from Western Pacific R. R. with which it connects by tramway.

Officers—O. C. Haslett, Pres.; S. M. Haslett, Vice-Pres.; A. E. Boynton, 2nd Vice-Pres.; American National Bank, Treas.; R. K. Barrows, Sec.

Directors—A. E. Boynton, W. C. Hammon, O. C. Haslett, S. M. Haslett, S. M. Haslett, Jr.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$393,942

Feb. 20, 1917, capital increased from $200,000 to $500,000.

BONDS.

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially $25,000 Jan. 1, 1918; $12,000 annually on July 1, from 1918 to 1924, inclusive, and $13,000 annually on Jan. 1, from 1919 to 1925, inclusive.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Jan. 1, 1922	$ 75,000
Retired	125,000
Authorized	$200,000

SPERRY FLOUR COMPANY.
San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (3), Vallejo, Fresno and Los Angeles, Cal., Spokane, Tacoma and Creston, Wash.; rice mill at Chico, Cal.; flour mill and grain elevators at Ogden, Utah. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Riverside, Santa Barbara, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal.; Tacoma, Wash., and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres. & Gen. Mgr.; Dunning Rideout, Vice-Pres.; K. Q. Casebolt, Compt.; B. H. Ames, Auditor; J. J. Neuenburg, Treas. & Sec.; H. C. Knur, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$ 600,000	$ 600.000
Common, $100	5,400,000	5,400,000

*Preferred as to dividends and assets.

Dividends—Preferred, quarterly 7% per annum, from Jan. 1.
Common, June 30, 1921, 1½%; none since. Quarterly, 8% per annum from Sept. 30, 1917 to Mar. 31, 1921, inclusive. 75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share; July 20, 1917, stock dividend of 5%; Dec. 15, 1917, $2 per share; Dec. 15, 1918, $2 per share; Dec. 15, 1919, $2 per share; Dec. 15, 1920, $1 per share.

Earnings—Gross Sales and Net Profit after making deduction for Depreciation but before deducting Federal Taxes.

Years ended June 30.	1919.	1920.	1921.
Gross Sales	$39,287,657	$51,371,336	$27,969,238
Net Profit	849,702	1,087,638	*2,042,748

STATEMENT OF FINANCIAL CONDITION, JUNE 30, 1921.

Current Assets.

Cash		$ 542,953
Accounts Receivable	$2,315,235	
Less reserve for doubtful accounts	455,661	1,859,574
Notes receivable		27,539
Freight claims		6,211
Finished products		2,073,636
Production and shipping inventories		1,643,674
Experimental ranch inventories		58,244
Total		$6,211,831

Current Liabilities.		
Accounts payable	$ 115,520	
Notes payable	5,137,000	
Accrued interest on bonds	71,630	
Total		$5,324,150
Net Current Assets		$ 887,681
Investments—Capital Stock of Other Companies		27,825
Properties—Land, Buildings and Equipment	$10,782,994	
Less reserve for depreciation	2,853,921	
Net book value	$ 7,929,073	
Less First Mortgage, 6% Gold Bonds outstanding, maturing Feb., 1934	2,796,000	
Company's Net Equity in Plant Property		$5,133,073
Excess of Tangible Assets over All Liabilities		$6,048,579
Other Assets.		
Expenditures applicable to future operations and other debit items in excess of deferred credit items	$ 239,075	
Less reserve for taxes, pensions, etc.	114,973	
Remainder		$ 124,102
Total Net Assets		$ 6,172,681
Represented by Proprietary Accounts as follows:		
Preferred Capital Stock	$ 600,000	
Common Capital Stock	5,400,000	
Surplus	172,681	
Total		$ 6,172,681

BONDS.

Sperry Flour Company 1st Mortgage 6% 15-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by closed First Mortgage on all assets of the Company.

Dated Feb. 1, 1919. Callable on any interest date on 30 days' notice at 102½ and interest. Due Feb. 1, 1934.

Interest Feb.-Aug. 1, New York or Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1920, $100,000 per annum.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding June 30, 1921	$2,796,000
Retired	204,000
Authorized	$3,000,000

Sperry Flour Company General Mortgage 8% 5-Year Gold. 2% Income Tax Paid by Company.

Secured by a General Mortgage on all of the property of the Company now owned or hereafter acquired subject to prior lien.

Dated Dec. 1, 1921. Callable on any interest date upon 30 days' notice at 100 and interest. Due Dec. 1, 1926.

Interest, June-Dec. 1, at Bank of California, N. A., San Francisco.

Trustee—Bank of California, N. A., San Francisco.

Authorized and Outstanding $2,500,000

SPERRY FLOUR COMPANY 1st MORTGAGE 6% BONDS
$3,000,000 1st Mtge. 6% Bonds Underwritten in Feb., 1919, By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

SPRING CANYON COAL COMPANY.

Organized under the laws of Utah, July 26, 1912.

Owns and operates approximately 1,250 acres of bituminous coal producing property, including buildings, equipment, etc., located in Carbon County, Utah, about 115 miles from Salt Lake City.

Officers—O. Raymond Knight, Pres.; J. Wm. Knight, Vice-Pres.; J. A. Stallings, Sec.

Directors—R. E. Allen, K. S. Jordan, J. Wm. Knight, O. Raymond Knight, W. Lester Mangum, J. B. Smith, J. S. Smith.

Head office, Provo, Utah.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—1917, $147,500; 1918, $35,000; 1919, $87,500; 1920, $95,000; 1921, $60,000.

BONDS.

Spring Canyon Coal Company 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Secured by Closed First Mortgage on property as described above, including all similar property now owned or hereafter acquired by the Company.

Dated April 1, 1922. Callable by lot, last maturities first, on any interest date upon 30 days' notice at 105 and interest until April 1, 1927; thereafter at 104 and interest until April 1, 1932; and thereafter at 103 and interest. Due serially April 1, 1923-1937.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, provides semi-annual payments to the Trustee of an amount equal to 17½ cents per ton of coal mined during first five years, and 20 cents per ton thereafter during life of bonds.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$1,000,000

No dividends or other distribution of assets shall be made to stockholders during the life of these bonds except out of current earnings, and then only when net current assets amount to at least $400,000, and to not less than twice the amount of current liabilities after payment of such dividends. Such dividends shall never exceed 50% of net earnings for the current year, after all fixed charges have been met.

SPRING VALLEY WATER COMPANY.
San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 19 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 167,000,000 gallons per day; 4 large catchment reservoirs in San Mateo Co., and 1 in Alameda Co. of a combined capacity of 40,500,000,000 gallons; 6 city distributing reservoirs and 11 tanks of a capacity of 103,000,000 gallons.

The system consists of 454 miles of pipe lines between 6 and 54 inches in diameter, also 253 miles of pipe lines less than 6 inches in diameter and 76,322 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 87,332 acres, and Riparian rights on 41,641 acres.

The system, as at present developed, can deliver 42,000,000 gallons daily; present delivery about 37,500,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

SPRING CANYON COAL CO. 1st MTGE. 7½% SERIAL GOLD
This Issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT BONDS
SAN FRANCISCO OAKLAND

The Calaveras Dam in Alameda Co. is partially completed. When completed it will be 250 feet high and will impound 53,000,000,000 gallons of water, being considerably more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50,000,000 gallons.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Bond Election—At the election on Mar. 8, 1921, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $38,000,000 failed to carry by the necessary two-thirds vote, result 42,898 for; 31,082 against.

Railroad Commission Order and Agreement With City of San Francisco.

The property proposed to be acquired by the City and County of San Francisco, containing all structures, 61,555 acres of reservoir and watershed land, 33,343 acres riparian rights and other properties, was appraised by the Railroad Commission of California at $37,000,000 as of March 1, 1920. Capital expenditures have been added since the date of the appraisal.

The Railroad Commission of California in its order of August 12, 1921, and in its first supplemental order of April 12, 1922, authorized an increase in water rates of 20%, effective September 1, 1921, subject to the following conditions, in brief:

(1) That if the City of San Francisco shall construct the Bay Division of the Hetch Hetchy conduit from Irvington to Crystal Springs Reservoir and is willing to enter into an agreement with the Company for its use, the Company shall increase the capacity of the Calaveras Dam and conduit facilities to Irvington, in order to develop an additional supply of 24 million gallons of water daily.

(2) That the Company shall pay to the City, interest upon the construction cost of the Bay Division of the Hetch Hetchy aqueduct during the period of construction (not to exceed three years); and thereafter, during the term of the agreement, shall pay the City annually for the use of said conduit.

(3) That the Company shall establish a fund (to be known as "Amortization Fund") from its surplus to amortize, in a period of twelve years, the capital expenditures on the Calaveras Dam and other structures and costs necessary for the delivery of the additional water supply of 24 million gallons daily.

(4) After full provision has been made each year for the payment of operating expenses, taxes, use and operation of the City's conduit, depreciation, interest on bonds and notes, dividends at 5% per annum, and contribution to the "amortization fund," the balance of the revenue shall be apportioned equally between the "amortization fund" and the Company's surplus.

(5) In accordance with the Commission's recommendation the Company has granted an option to the City to purchase the properties offered to the Electors in March, 1921, and at the same price, viz., $37,000,000, to which is to be added:

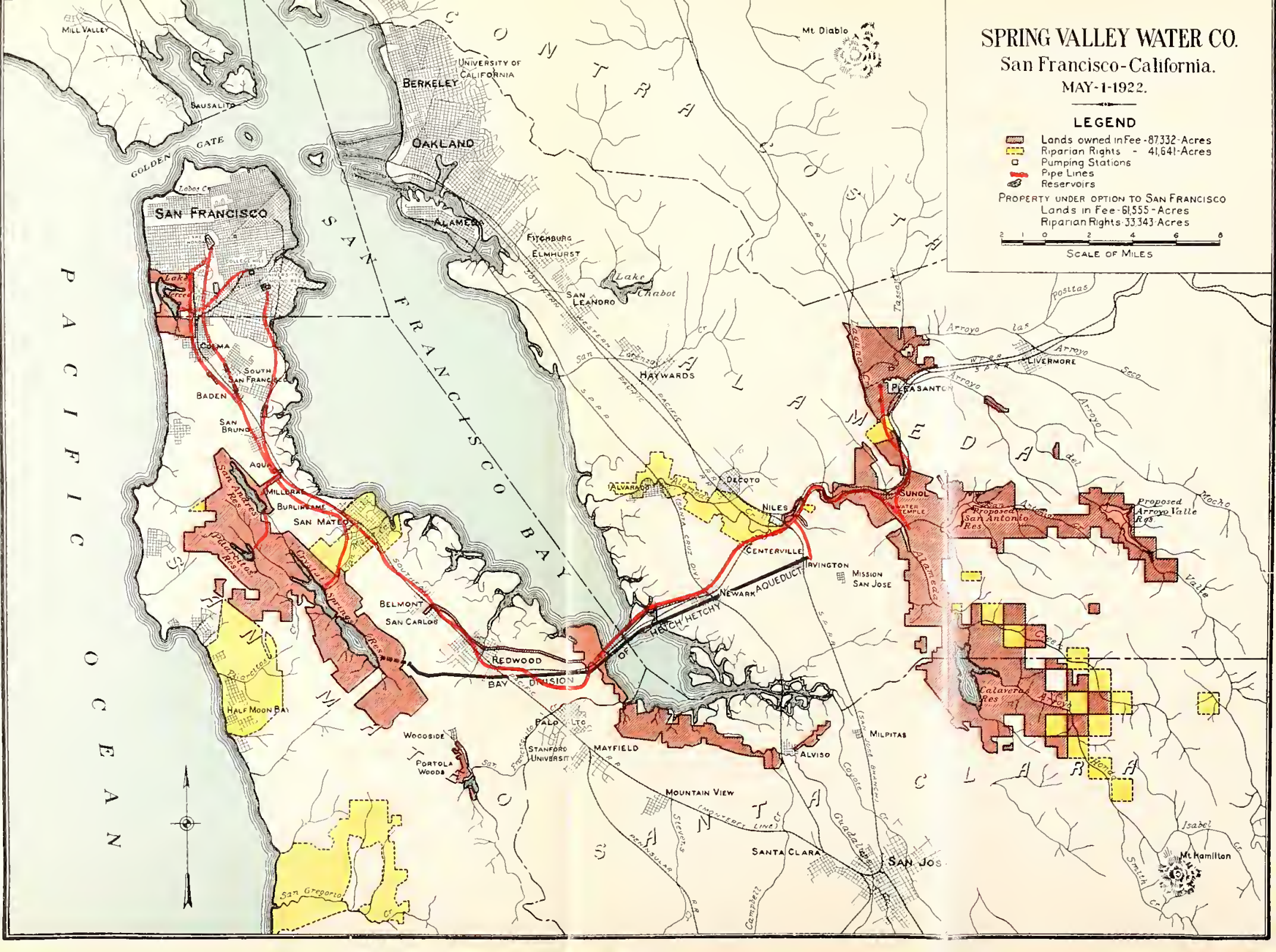
(a) Capital Expenditures made between March 1, 1920, and July 1, 1921;

(b) Capital Expenditures made, under the terms of the Commission's order, for the additional supply of water to be developed.

The Commission's order provides that in the event the City shall purchase the property during the twelve-year period covered by the agreement hereinafter referred to, the amount of the "amortization fund" shall become the property of the City.

An agreement, which has been approved by the Railroad Commission in its first supplemental order, was entered into between the City and County of San Francisco and the Company. The term of the agreement is for twelve years, and under it the City and the Company shall co-operate in developing the additional

SPRING VALLEY WATER COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange


SPRING VALLEY WATER CO.
San Francisco-California.
MAY-1-1922.
LEGEND
Lands owned in Fee - 87,332 - Acres
Riparian Rights - 41,641 - Acres
Pumping Stations
Pipe Lines
Reservoirs
PROPERTY UNDER OPTION TO SAN FRANCISCO
Lands in Fee - 61,555 - Acres
Riparian Rights - 33,343 - Acres
SCALE OF MILES
PACIFIC OCEAN
SAN FRANCISCO BAY
CONTRA COSTA
ALAMEDA
SAN MATEO
SANTA CLARA
SAN FRANCISCO
OAKLAND
BERKELEY
UNIVERSITY OF CALIFORNIA
ALAMEDA
FITCHBURG
ELMHURST
SAN LEANDRO
HAYWARDS
ALVARADO
DECOTO
NILES
CENTERVILLE
IRVINGTON
MISSION SAN JOSE
NEWARK
SUNOL
PLEASANTON
LIVERMORE
MILLBRAE
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
HALF MOON BAY
WOODSIDE
PORTOLA WOODS
PALO ALTO
STANFORD UNIVERSITY
MAYFIELD
MOUNTAIN VIEW
ALVISO
MILPITAS
SANTA CLARA
SAN JOSE
BAUSALITO
MILL VALLEY
GOLDEN GATE
COLMA
SOUTH SAN FRANCISCO
BADEN
SAN BRUNO
Mt Diablo
Mt Hamilton
Lake Chabot
Lake Merced
HETCH HETCHY AQUEDUCT
BAY DIVISION
Proposed Arroyo Valle Res
Calaveras Res
San Antonio Res
Pilarcitos Res
San Andreas Res
Crystal Springs Res
Arroyo las positas
Arroyo Seco
Arroyo del Mocho
Arroyo Valle
Alameda Creek
Isabel Cr
Smith Cr
Campbell Cr
Guadalupe Cr
Coyote Cr
Stevens Cr
San Gregorio Cr
Pilarcitos Cr
Lobos Cr
Laguna Cr
Tassajara Cr
San Lorenzo Cr
Alameda Cr
Santa Cruz Div
Southern Pacific
Western Pacific
S.P.R.R.
W.P.R.R.
Pacific R.R.
Peninsular R.R.
San Francisco to San Jose Branch
San Jose Branch
(Monterey Line)

water supply of 24 million gallons daily in accordance with the provisions stated in the foregoing paragraphs.

During 1922 and 1923 the Company will substantially build up its financial surplus in order to establish a credit that will attract new capital and provide for the refinancing of its bonded indebtedness, upon terms most responsive to the protection of the future water supply and most advantageous to its shareholders.

For map of properties, see insert.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; John J. Sharon, H. M. Kinsey, Asst. Secs.; F. P. Muhlner, Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, C. Osgood Hooker, L. F. Monteagle.

Directors—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, E. S. Heller, C. Osgood Hooker, Frank B. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, Arthur R. Vincent.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly, 5% per annum from Jan. 1, 1919.

4% per annum from Dec. 31, 1917 to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to June 30, 1915.

1903-1904-1905, $529,200 per annum; 1906, $176,400; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000; 1915, $840,000; 1916, $980,000; 1917, $1,015,000; 1918, $1,120,000; 1919-1921, $1,400,000.

Earnings.	Gross Revenue.	Expenses and Taxes.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus to Date.
1906	$1,535,783	$ 766,770	$943,076		$176,400	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921
1918	4,107,785	1,576,396	808,010	407,452	1,120,000	3,059,222
1919	4,231,473	1,633,041	872,614	353,789	1,400,000	2,753,284
1920	4,314,186	1,818,522	856,682	324,793	1,400,000	2,523,893
1921	4,589,895	1,911,812	960,504	315,048	1,400,000	2,507,198

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

SPRING VALLEY WATER 4% BONDS—6% NOTES
—NET PRICES—
MARTIN, JUDGE, JR. & CO.
Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.		1920.	1921.
Water Sales, San Francisco		$3,917,546	$4,151,868
Water Sales, Suburban		56,834	75,906
Rents		190,319	174,201
Walnut Sales		.....	13,298
Interest		143,587	171,125
Discount		759	720
Miscellaneous		5,141	2,777
Total Revenue		$4,314,186	$4,589,895
Expenses.			
Operating Expenses		$1,135,074	$1,181,061
Taxes		683,448	730,751
Interest on Bonds		714,360	714,360
1920—			
Interest on Gold Notes	$161,000		
Interest on Loans	79,590		
	$240,590		
Less Interest Charged to Calaveras Construction	98,268	142,322	
Depreciation and Obsolescence Fund		300,000	300,000
1921—			
Interest on Gold Notes	$150,000		
Interest on Loans	114,178		
	$264,178		
Less Interest Charged to Calaveras Improvements	18,034	.....	246,144
Amortization of Discount and Expense on Gold Notes		13,837	9,438
Miscellaneous		3,210	2,157
Uncollectible Water Bills		4,841	3,454
City and County Hydrant Account		2,905	.....
Total Expenses		$2,999,997	$3,187,365
Net Revenue		$1,314,189	$1,402,530

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1	$68,870,551	$69,236,266
Additions for Year	463,488	274,172
	$69,334,039	$69,510,438
Less Adjustments and Deductions—Sales of Property	97,773	974,000
	$69,236,266	$68,536,438
General Mortgage 4% Gold Bonds in Treasury	†7,735,000	†7,735,000
Bills and Accounts Receivable	44,143	52,927
Material, Supplies, Equipment	281,809	287,683
Consumers' Accounts	215,077	251,610

SAN FRANCISCO
LOS ANGELES
SEATTLE
PORTLAND, ORE
DETROIT
HARTFORD
ATLANTA

COMMERCIAL PAPER
BONDS AND INVESTMENT SECURITIES
GEO. H. BURR & CO.
KOHL BLDG., SAN FRANCISCO

NEW YORK
BOSTON
CHICAGO
PHILADELPHIA
ST LOUIS
CLEVELAND
PITTSBURG

	1920.	1921.
Unamortized Discount and Expense on 6% Gold Notes	$ 20,449	$ 11,011
Union Trust Co., Trustee—Real Estate Sales, Mortgages and Contracts Receivable	178,324	256,655
Cash on Hand and in Banks	87,377	174,539
U. S. Liberty Bonds	1,823,337	1,829,546
Total	$79,621,782	$79,135,409

†Includes $3,250,000 bonds pledged.

Liabilities.

Capital Stock			$28,000,000	$28,000,000
Stock Assessment			840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above			25,295,000	25,594,000
Three-Year 6% Coll. Trust Notes			2,500,000	2,500,000
Current Liabilities			1,369,916	1,253,207
Twin Peaks Ridge Tunnel Assessment			269,198	130,336
Depreciation, Obsolescence Fund			4,159,081	4,429,715
Employee's Insurance Fund			70,352	78,736
Capital Surplus, arising from Revaluation of Capital Assets			14,259,578	13,748,861
Real Estate Sales Suspense			35,764	53,356
Surplus Net Revenue:				
1920—				
Balance Jan. 1, 1920	$2,753,284			
Less Miscellaneous Additions and Deductions (Net)	143,580			
	$2,609,704			
Net Revenue, 1920	1,314,189			
	$3,923,893			
Less Dividends 54, 55, 56, 57	1,400,000		2,523,893	
1921—				
Balance Jan. 1, 1921	$2,523,893			
Less Miscellaneous Additions and Deductions (Net)	19,225			
	$2,504,668			
Net Revenue, 1921	1,402,530			
	$3,907,198			
Less Dividends 58, 59, 60, 61	1,400,000		.....	2,507,198
Total			$79,621,782	$79,135,409

BONDS.

Spring Valley Water Company General Mortgage 4% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

Outstanding in hands of public	$17,859,000
In Treasury	*7,735,000
Reserved for Improvements, etc.	2,406,000
Authorized	$28,000,000

*Including $3,250,000 bonds pledged.

NOTES.

Spring Valley Water Company 3 Year 6% Collateral Trust Notes.
2% Income Tax Paid by Company.

Secured by deposit with Union Trust Co. of $1,300 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each $1,000 par value of notes issued.

Dated Mar. 1, 1920. Callable on any interest date at 101 and interest. Due Mar. 1, 1923.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

THE STANDARD GAS ENGINE COMPANY.

Organized under the laws of California Dec. 17, 1902. Engaged in the construction of internal combustion marine and stationary engines, marine and stationary hoists, and electric units ranging from 5 to 300 H. P. The Company owns in fee approximately 7 acres of land along the Oakland Estuary, Oakland, Cal., upon which its buildings are located, and has its own iron and brass foundries, and makes practically all the parts for its engines in its Oakland factory.

Officers—G. W. Emmons, Pres.; W. L. Hughson, Vice-Pres. & Treas.; F. E. Baker, Sec.; W. G. Campbell, Gen. Mgr.

Directors—F. E. Baker, W. G. Campbell, A. J. Coogan, G. W. Emmons, W. L. Hughson.

Head office, Oakland.

Annual meeting Dec. 18th.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$150,000	$78,470

Dividends—None.

BONDS.

The Standard Gas Engine Company 1st Mortgage 8% 10-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by a first closed mortgage on all the properties of the Company. The principal and interest on these bonds are jointly and severally guaranteed by W. L. Hughson and G. W. Emmons.

Dated Mar. 1, 1921. Callable for sinking fund at 105. Due Mar. 1, 1931.

Interest Mar.-Sept. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund: A Sinking Fund will retire at 105 and accrued interest $33,000 par value of the bonds each year from Mar. 1, 1923 to 1930, inclusive, the same to be called by lot by the Trustee. The remaining $36,000 par value will be retired at 100 at maturity.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $300,000

THE STANDARD GAS ENGINE COMPANY 1st MTGE. 8% 10-YEAR SINKING FUND GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

STANISLAUS FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California April 23, 1918. Owns some 5,200 acres of land situated in Stanislaus County, Cal., at the confluence of the San Joaquin and Stanislaus Rivers about 10 miles west of Modesto. The property consists of about 3,600 acres rich alluvial river bottom and 1,600 acres upland, all thoroughly reclaimed and under cultivation.

Officers—Conrad Rump, Pres.; A. Dos Reis, Vice-Pres.; N. E. Carpenter, Sec.; T. H. Carpenter, Asst. Sec.

Directors—N. E. Carpenter, Francis C. McInnis, A. Dos Reis, Conrad Rump, Marie Rump.

Head office, 507 Yosemite Bldg., Stockton, Calif.

Annual meeting May 20.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None until 50% of bond issue has been paid off.

BONDS.

Stanislaus Farms Company 1st Mortgage 6% Serial Gold.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on 5,030 acres.

Dated June 1, 1918. Callable at 102 and interest. Due June 1 each year, $30,000 1921-1922; $40,000 1923-1928 inclusive.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Apr. 1, 1922	$270,000
Retired	$30,000
Authorized	$300,000

SUTTER BASIN COMPANY.
Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns approximately 55,122 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 45,654 acres are within Reclamation District No. 1500. This District contains 66,200 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been constructed by means of large clam shell dredgers and such levees have been reinforced and revetted at such locations where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

A substantial and adequate irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River. The lands lying within the District are insured against overflow and drought.

Adequate road plans have been adopted by the Sutter Basin Company, providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road

SUTTER BASIN COMPANY LAND MORTGAGE BONDS
Underwritten By Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Outstanding in hands of public	$17,859,000
In Treasury	*7,735,000
Reserved for Improvements, etc.	2,406,000
Authorized	$28,000,000

*Including $3,250,000 bonds pledged.

NOTES.

Spring Valley Water Company 3 Year 6% Collateral Trust Notes.
2% Income Tax Paid by Company.

Secured by deposit with Union Trust Co. of $1,300 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each $1,000 par value of notes issued.

Dated Mar. 1, 1920. Callable on any interest date at 101 and interest. Due Mar. 1, 1923.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

THE STANDARD GAS ENGINE COMPANY.

Organized under the laws of California Dec. 17, 1902. Engaged in the construction of internal combustion marine and stationary engines, marine and stationary hoists, and electric units ranging from 5 to 300 H. P. The Company owns in fee approximately 7 acres of land along the Oakland Estuary, Oakland, Cal., upon which its buildings are located, and has its own iron and brass foundries, and makes practically all the parts for its engines in its Oakland factory.

Officers—G. W. Emmons, Pres.; W. L. Hughson, Vice-Pres. & Treas.; F. E. Baker, Sec.; W. G. Campbell, Gen. Mgr.

Directors—F. E. Baker, W. G. Campbell, A. J. Coogan, G. W. Emmons, W. L. Hughson.

Head office, Oakland.

Annual meeting Dec. 18th.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$150,000	$78,470

Dividends—None.

BONDS.

The Standard Gas Engine Company 1st Mortgage 8% 10-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by a first closed mortgage on all the properties of the Company. The principal and interest on these bonds are jointly and severally guaranteed by W. L. Hughson and G. W. Emmons.

Dated Mar. 1, 1921. Callable for sinking fund at 105. Due Mar. 1, 1931.

Interest Mar.-Sept. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund: A Sinking Fund will retire at 105 and accrued interest $33,000 par value of the bonds each year from Mar. 1, 1923 to 1930, inclusive, the same to be called by lot by the Trustee. The remaining $36,000 par value will be retired at 100 at maturity.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $300,000

THE STANDARD GAS ENGINE COMPANY 1st MTGE. 8% 10-YEAR SINKING FUND GOLD BONDS

CARSTENS & EARLES, INCORPORATED

ESTABLISHED 1891

STANISLAUS FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California April 23, 1918. Owns some 5,200 acres of land situated in Stanislaus County, Cal., at the confluence of the San Joaquin and Stanislaus Rivers about 10 miles west of Modesto. The property consists of about 3,600 acres rich alluvial river bottom and 1,600 acres upland, all thoroughly reclaimed and under cultivation.

Officers—Conrad Rump, Pres.; A. Dos Reis, Vice-Pres.; N. E. Carpenter, Sec.; T. H. Carpenter, Asst. Sec.

Directors—N. E. Carpenter, Francis C. McInnis, A. Dos Reis, Conrad Rump, Marie Rump.

Head office, 507 Yosemite Bldg., Stockton, Calif.

Annual meeting May 20.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None until 50% of bond issue has been paid off.

BONDS.

Stanislaus Farms Company 1st Mortgage 6% Serial Gold.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on 5,030 acres.

Dated June 1, 1918. Callable at 102 and interest. Due June 1 each year, $30,000 1921-1922; $40,000 1923-1928 inclusive.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Apr. 1, 1922	$270,000
Retired	$30,000
Authorized	$300,000

SUTTER BASIN COMPANY.
Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns approximately 55,122 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 45,654 acres are within Reclamation District No. 1500. This District contains 66,200 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been constructed by means of large clam shell dredgers and such levees have been reinforced and revetted at such locations where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

A substantial and adequate irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River. The lands lying within the District are insured against overflow and drought.

Adequate road plans have been adopted by the Sutter Basin Company, providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road

SUTTER BASIN COMPANY LAND MORTGAGE BONDS
Underwritten By Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

system has now been constructed. The District is supplied with superior transportation facilities by means of the Sacramento River for such products as it is desirable to ship by boat or barge and by means of a recently constructed branch line of the Southern Pacific Railroad traversing the entire length of the District through its center.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 5,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

Officers—G. B. Robbins, Pres.; R. J. Dunham, Geo. W. Peltier, Vice-Pres.; H. F. Milligan, Sec. & Treas.; F. W. Croll, Asst. Treas. & Asst. Sec.; E. W. Seamans, Asst. Sec.

Directors—J. Ogden Armour, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, H. B. Klingensmith, F. L. Martin, H. F. Milligan, G. W. Peltier, G. B. Robbins, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

BONDS.

Sutter Basin Company Land Mortgage 8% Serial Gold.
2% Income Tax Paid by Company.

Secured by mortgage covering 55,122 acres of land. All the stock of the Sutter Basin Improvement Co., which owns 5,268 acres of land lying without District No. 1500 and all stock of Sutter Basin Co. are deposited with Trustee as additional security.

Principal and interest guaranteed by J. Ogden Armour.

Dated Aug. 1, 1920. Callable at 101 on any interest date. Due annually on Feb. 1, $600,000, 1923-1925; $700,000, 1926; $750,000, 1927-1928; $1,000,000, 1929; $1,000,000, Dec. 1, 1929.

Interest, Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Co-Trustee, California Trust & Savings Bank, Sacramento.

Authorized and Outstanding $6,000,000

SWEETWATER WATER CORPORATION.

Organized under the laws of California, January 12, 1920, succeeding the Sweetwater Water Company for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to the fertile farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego County, California. Operates as a public utility.

Officers—John E. Boal, Pres.; David Blankenhorn, Robert E. Hunter, Vice-Pres.; J. E. Lannan, Sec. & Treas.; Harry Bickell, Asst. Sec. & Asst. Treas.

Directors—John E. Boal, David Blankenhorn, Garrettson Dulin, James A. Gibson, Jr., Robert E. Hunter.

Head office, 1111 Merchants National Bank Bldg., Los Angeles.

Annual meeting, 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Earnings Year ended Dec. 31.

	Gross.	Exps. & Tax.	Interest.	Depreciation.	Surplus.
1920	$116,150	$52,204	$27,791	$21,046	$15,108
1921	128,567	59,653	27,157	20,000	21,757

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

BALANCE SHEET, DEC. 31.

Assets.	1921.
Property account, lands, reservoir, pipe lines, etc.	$1,446,033
Current assets	31,432
Deferred charges	5,868
Total Assets	$1,483,333
Liabilities.	
First Mortgage Bonds	$ 420,000
Capital Stock	1,000,000
Current Liabilities unsecured	19,499
Depreciation Reserve	6,969
Surplus	36,865
Total Liabilities	$1,483,333

BONDS.

Sweetwater Water Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of the Company.

Dated Jan. 1, 1920. Callable on any interest date at 102½ and interest. Due serially on Jan. 1, $15,000 annually 1921-1930; $25,000, 1931-1939; $75,000, 1940.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Company, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Co-Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$420,000
Retired	30,000
Reserved (for 75% of new expenditures)	150,000
Authorized	$600,000

TELEPHONE INVESTMENT CORPORATION.

Reno, Nev.

Organized under the laws of Nevada, July 20, 1905. Owns the Philippine Island Telephone & Telegraph Co. of Manila, P. I., and other telephone interests.

Officers—Louis Glass, Pres.; R. F. Beamer, Vice-Pres. & Sec.; T. V. Halsey, Vice-Pres.; Charles J. Deering, Treas.

Directors—R. F. Beamer, A. B. Cooper, Charles J. Deering, Louis Glass, T. V. Halsey, Wm. R. Twamley.

Head Office, 150 Virginia St., Reno, Nev.

Transfer office, Shreve Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$581,580

Dividends—Monthly, 1st, 20 cents from July 1, 1921; 16-2/3 cents from Feb. 1, 1916 to June 1, 1921; previously 13-1/3 cents.

Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

Original Market—Sweetwater Water Corporation 1st Mortgage 6% Serial Gold Bonds—
Offered in January, 1920

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals, Etc.	Net.	Interest.	Dividends.	Balance.
1911	$152,034	$ 86,462	$65,572	$17,515	$32,929	$15,128
1912	175,203	94,909	80,294	16,900	44,426	18,967
1913	189,961	123,207	66,754	17,310	44,426	5,018
1914	203,794	135,311	68,483	17,500	44,426	6,557
1915	214,108	146,549	67,559	17,500	44,426	5,633
1916	238,952	171,456	67,496	17,500	48,539	1,457
1917	278,632	211,207	67,425	17,500	49,368	557
1918	316,004	236,359	79,645	17,500	49,362	12,783
1919	350,230	259,457	90,773	17,500	51,874	*8,853
1920	383,271	270,386	†85,420	‡20,500	55,389	9,531
1921	460,790	378,060	†82,730	17,500	63,714	1,516

*After deducting U. S. Income Tax for 1918 of $12.546.
†After deducting taxes and exchange 1920, $27,465; 1921, $27,368.
‡Includes $3,000 Sinking Fund.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
*Expended on Plants in Manila and elsewhere	$1,153,204	$1,268,470
Real Estate	24,312	31,997
Accounts Receivable	44,036	39,655
Tools and Teams	21,938	11,027
Furniture and Fixtures	6,921	7,069
Sinking Fund	33,019	35,610
Advanced Rentals and Insurance	775	756
Telephone Bonds	3,750	.....
Salary and Pension Advances	.....	1,968
Bond Suspense Account	.....	4,188
Liberty Bonds	10,100	.....
Cash and Remittances "Enroute"	55,526	.....
Cash	.....	38,222
Total Assets	$1,353,581	$1,438,962

*This includes telephone interests in Shanghai, China and City of Mexico.

Liabilities.		
Capital Stock Issued	$ 553,900	$ 581,580
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds	5,833	5,833
Accrued Taxes	12,874	7,611
Bills Payable and Accounts	31,881	8,742
Pension Reserve	9,210	14,100
Reserve for Installation Deposits	11,498	12,956
Reserve for Accrued Depreciation	400,694	.....
Reserve for Depreciation and Contingencies	.....	478,918
Surplus	27,691	29,222
Total Liabilities	$1,353,581	$1,438,962

BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund. 2% Income Tax Paid by Company.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee, Union Trust Co., San Francisco.

Outstanding 6%	$ 226,000
Outstanding 5%	15,000
6% Bonds in Sinking Fund (alive)	24,000
5% Bonds in Sinking Fund (alive)	35,000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

TEMESCAL WATER COMPANY.
Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owns entire capital stock of Corona City Water Co.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—A. C. Barnes, A. J. Davis, H. S. Hazeltine, J. G. Jameson, F. J Mueller, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$789,644

Dividends—None.

BONDS.

Corona Power & Water Company 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 1, 1903. Due Mar. 1, 1920.
Interest Mar.-Sept. 1, Los Angeles.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$213,000
Retired	37,000
Authorized	$250,000

CORONA CITY WATER COMPANY.
Corona, Cal.

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—R. L. Willits, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—J. G. Jameson, A. J. Davis, F. J. Mueller, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$75,000	$75,000

Dividends—None.

BONDS.

Corona City Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Temescal Water Co.
Dated July 1, 1911. Due $5,000 each year.
Interest Jan.-July 1, Los Angeles and New York.
Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

THEO. H. DAVIES & COMPANY, LIMITED.
Honolulu, T. H.

Organized under the Laws of the Territory of Hawaii. The Company is the outgrowth of a partnership started under the firm name of Starkey, Janion & Co. in 1845. In 1868 it was taken over by Theo. H. Davies under his own name. The Company owns and operates a wholesale merchandise business and the Pearl City Fruit Company; carries on a general insurance agency business, represents eight sugar plantations and controls the Honolulu Iron Works Company.

Officers—T. Clive Davies, Pres.; E. H. Wodehouse, Managing Director; Charles H. Fairer, Vice-Pres.; F. W. C. Shields, Sec.; James Wakefield, Treas.

Directors—George H. Angus, W. Y. Baird, George F. Davies, T. Clive Davies, E. D. Tenney, James Wakefield, J. N. S. Williams, E. H. Wodehouse.

Head office, Honolulu, T. H.
Annual meeting, Mar. 24.

Capital.	Authorized.	Outstanding.
Preferred $100	$ 750,000	$ 692,700
Common $100	2,500,000	2,352,700

BONDS.

Theo. H. Davies & Company, Limited, 7% Collateral Trust 15-Year Gold.
2% Income Tax Paid by Company.

A direct obligation of Theo. H. Davies & Company, Limited, secured by pledge of $4,240,491 Stocks and Bonds; and other assets of the company in amount of $7,402,680.

Dated Jan. 1, 1922. Non-callable until Jan. 1, 1925, and thereafter as a whole or in part at 102½. Due Jan. 1, 1937.

Interest, Jan.-July 1, at The Bank of California, N. A., San Francisco.

Sinking Fund: Commencing Jan. 1, 1926, $200,000 per annum.

Trustee, The Bank of California, N. A., San Francisco.

Authorized and Outstanding $2,500,000

Theo. H. Davies & Company, Limited, 7% Collateral Trust Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

THORNTON ORCHARD FARMS.
San Francisco, Cal.

Organized under the laws of California March 18, 1921. Owns and operates 996 acres of irrigated farm lands, 750 acres planted to fruit, and remainder to garden truck. The land lies in San Joaquin and Sacramento Counties at Thornton, about 30 miles north of Stockton.

Officers—F. C. Sloan, Pres.; P. W. Brooks, Vice-Pres.; O. W. Potter, Sec. & Treas.

Directors—P. W. Brooks, O. W. Potter, F. C. Sloan.

Head office, 310 Sansome St., San Francisco.

Annual meeting Apr. 15.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$100,000

BONDS.

Thornton Orchard Farms 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on above described property.

Dated Oct. 1, 1921. Callable on any interest date on 30 days' notice at 101½ and interest. Due serially Jan. 1 each year, $10,000, 1926-1928; $15,000, 1929-1932; $30,000, 1933-1934.

Interest Jan.-July 1, California Trust & Savings Bank, Sacramento, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, California Trust & Savings Bank, Sacramento.

Authorized and Outstanding $150,000

TITLE INSURANCE & GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California June 7, 1902, for the purpose of Title Insurance.

Officers—O. A. Rouleau, Pres.; C. B. Bogue, Walter C. Clark, James J. Fagan, R. C. Newell, Gaillard Stoney, Vice-Pres.; Mrs. Edith Penn, Sec.; Donzel Stoney, Mgr.

Directors—C. B. Bogue, Walter C. Clark, James J. Fagan, Charles F. Hunt, R. C. Newell, O. A. Rouleau, Donzel Stoney, Gaillard Stoney.

Head office, 250 Montgomery St., San Francisco.

Annual meeting First Monday in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Regular, 50 cents per share per month payable on last day of month.

Extra, 1919, $2.95 per share.

Extra, 1920, $8.95 per share.

Extra, 1921, $8.45 per share.

Thornton Orchard Farms 1st Mtge. 7½% Serial Gold Bonds
Offered with associates in Nov. 1921

HUNTER, DULIN & CO.

Los Angeles
Hollywood
Oakland

Investment Securities
SAN FRANCISCO

Pasadena
Santa Barbara
San Diego

BALANCE SHEET, MAR. 31.

Assets.	1921.	1922.
Building	$ 65,266	$ 37,094
Plant	285,913	293,804
Real Estate	6,314	10,314
Bonds	67,057	88,251
Stocks	84,559	68,279
Mortgage Loans	163,963	172,788
Collateral Loans	.....	11,400
Furniture and Fixtures	10,245	5,625
Premiums Outstanding Net	20,899	24,107
Suspense Losses Paid	3,000	.....
Rose Bories	500	.....
Miscellaneous Assets	12,112	11,759
Irene Rosenshine	11,400	.....
Abe Ruef	5,000	.....
Cash on Hand and in Banks	232,779	311,176
Total	$ 969,007	$1,034,597
Liabilities.		
Capital	$ 500,000	$ 500,000
Title Insurance Surplus Fund	125,000	125,000
Undivided Profits	57,326	78,176
Reserves	35,347	12,202
Escrow Funds	244,156	304,488
Employees' Salary Fund	7,178	14,731
Total	$ 969,007	$1,034,597

TROPICO POTTERIES, INCORPORATED.
Los Angeles, Cal.

Organized under the laws of California, Nov. 12, 1920, as successors to Pacific Minerals and Chemical Co., which was organized in 1910.

Owns and operates a clay products plant consisting of kilns, driers, mill rooms, press rooms, power plant, machine shops, warehouses, etc., on a 37 acre site at Los Feliz Road and Southern Pacific Tracks, Los Angeles, Calif., and is engaged in the manufacture of architectural terra cotta, faience tile, vitrified clay sewer pipe, water pipe, terra cotta flue lining, terra cotta chimney pipe, drain tile and kindred clay products. The company also owns in fee 2 clay beds: one near Elsinore, Calif., and the other in the Temiscal Canyon, south of the City of Corona, Calif. The Company is also engaged in the grinding and marketing of high grade talc and owns 2 deposits: one in San Bernardino Co. and one in Inyo Co., Calif.; also a Diatomaceous earth deposit in Nevada.

Officers—B. M. Wotkyns, Pres.; F. B. Ortman, Vice-Pres. & Gen. Mgr.; E. M. Davids, Sec.; E. A. Jones, Treas.

Directors—Arthur R. Adamson, E. M. Davids, J. A. Gibson, Jr., F. B. Ortman, B. M. Wotkyns.

Head office, Los Feliz Road and Southern Pacific Tracks, Los Angeles.

Annual meeting, 3rd Wednesday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

BONDS.

Tropico Potteries, Incorporated, 1st Mortgage 8% Serial Gold. 2% Income Tax Paid by Company.

Secured by First closed Mortgage on all properties now owned or hereafter acquired.

Dated Jan. 1, 1920. Callable at 101. Due serially $50,000 each year, Jan. 1, 1923-1928.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $300,000

Tropico Potteries, Incorporated, Series "B" 8% Mortgage Gold. 2% Income Tax Paid by Company.

Secured by a Second Mortgage, subject only to the First Mortgage 8% Bonds.

Dated Jan. 1, 1920. Callable at 101. Due serially Jan. 1, 1929-1932.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$200,000

TRUCKEE LUMBER COMPANY.
Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 40 miles of railroad in operation.

Officers—W. H. Swayne, Pres.; R. H. Swayne, Vice-Pres.; E. B. De Golia, Sec.

Directors—E. B. De Golia, Jno. G. Hoyt, R. H. Swayne, W. H. Swayne, P. S. Teller.

Head office, Oroville, Cal.

San Francisco office, 430 Sansome St.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

Dividends—When and as declared.

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1909. Due serially. $20,000 Mar. 1 and Sept. 1 of each year.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1922	$140,000
Retired	460,000
Authorized	$600,000

TUBBS ISLAND COMPANY.

Organized under the laws of California. Owns 3330 acres of farm lands on north shore of San Pablo Bay 16 miles from San Rafael, Calif.

Officers—E. M. Hall, Pres.; Lillie T. Hall, Vice-Pres.; Hiram T. Hall, Sec.

Directors—E. M. Hall, Frank T. Hall, Hiram T. Hall, Lillie T. Hall, L. A. Langstroth.

Head office, 1324 Webster St., Oakland, Calif.

Annual meeting, 3rd Tues. in Jan.

Capital.	Authorized	Outstanding.
Shares, $100	$125,000	$125,000

Dividends: None.

ASK CROWE for his Annual 1922 List of 167 Farm Land Bonds
HAVE CROWE appraise the land for your next bond issue
SEND CROWE each new circular on Irrigation, Reclamation or Farm Bonds

FREDERICK CROWE LAND APPRAISER SAN FRANCISCO
FARM LAND BONDS
SUTTER 4391 1409 ALEXANDER BLDG. KARNY 1023

BONDS.

Tubbs Island Company 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 3330 acres of land on Tubbs Island.

Dated Sept. 1, 1920. Callable at 102½ on any interest date. Due serially on Mar. 1, $20,000, annually 1922-1931.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1922	$180,000
Retired	20,000
Authorized	$200,000

TYLER ISLAND FARMS.

Organized under the laws of California, September 10, 1919. Owns 3,600 acres of land in Sacramento County, situated on the Mokelumne River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation.

Officers—Thomas McCormack, Pres.; Richard Girvin, Vice-Pres.; T. C. Tilden, Sec. & Treas.

Directors—Mortimer Fleishhacker, Richard Girvin, Daniel McCormack, Thomas McCormack, T. C. Tilden.

Head office, 9 Main St.

Annual meeting, 1st Tues. after Sept. 1.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

BONDS.

Tyler Island Farms 1st Mortgage 6% Serial.
Company Pays Normal Income Tax not in Excess of 4%.

Secured by a First Mortgage on all property.

Dated Dec. 1, 1919. Due serially Jan. 1921, $10,000; 1922-1923, $20,000; 1924-1930, $40,000; 1931-1934, $50,000.

Interest Jan.-July 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding Apr. 1, 1922	$440,000
Retired	210,000
Authorized	$650,000

UNION LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., and West Coast Redwood Co.; also 54% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec.

Directors—Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. A. Strong, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, $130,000 annually 1916-1923; $200,000, 1924-1929; $380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees $2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	$1,923,000
Reserved	1,000,000
Retired	860,000
In Sinking Fund	77,000
In Treasury	140,000
Authorized	$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willits to Fort Bragg, 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—H. M. Cochran, C. A. Curtis, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1914	$259,575	$139,795	$119,780	$76,571	$43,209
1915	250,292	128,169	122,123	61,264	60,859
1916	270,104	129,993	140,111	66,429	73,682
1917	275,745	158,031	117,714	71,144	46,570
1918	298,157	162,367	135,790	70,007	65,783
1919	334,791	215,097	119,694	75,354	44,340
1920	331,331	227,565	103,766	69,945	33,821
1921	393,111	254,658	138,453	87,401	51,052

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Track, Switches, etc.	$1,872,643	$1,885,348
Rolling Stock, Equipment, etc.	258,758	294,096
Interest in Other Corporations	700	700
Accounts Receivable and Cash	93,498	79,509
Inventories of Supplies, etc.	35,444	29,957
U. S. Liberty Bonds	35,914	30,004
Total Assets	$2,296,957	$2,319,614

Liabilities.	1920.	1921.
Capital Stock	$1,000,000	$1,000,000
Bonds	675,000	660,000
Accounts and Notes Payable	140,549	117,371
Surplus	481,408	542,243
Total Liabilities	$2,296,957	$2,319.614

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$660,000
Retired by Sinking Fund	90,000
Authorized	$750,000

UNION TOOL COMPANY.
Torrance, Cal.

Organized under the laws of California May 8, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Midway, Brea, Cal., and West Chicago, Ill.

Officers—J. H. Barr, Pres.; P. N. Boggs, Vice-Pres. & Gen. Mgr.; F. W. Black, Vice-Pres. & Treas.; D. S. Faulkner, Vice-Pres.; Wilfred Teal, Sec. & Asst. Treas.

Directors—J. H. Barr, F. W. Black, P. N. Boggs, W. A. Doble, D. S. Faulkner, J. A. Glass, E. W. Goeser, W. E. B. Partridge, Wilfred Teal.

Head office, Torrance, Cal.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred	$2,500,000	$903,200
Common	5,000,000	800,000

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

Common, 1920, quarterly, 15% per annum; 1921, 15%.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.
2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due $25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding Jan. 1, 1922	$216,000
Retired	284,000
Authorized	$500,000

THE UTAH CONSTRUCTION COMPANY.
Ogden, Utah.

Organized under the laws of Utah Jan. 8, 1900. Owns and operates approximately 208,000 acres of ranch and farm lands in Nevada, Utah and Idaho, and in addition Company owns in fee and unencumbered approximately 22,000 acres ranch and range land in Humboldt County, Nev., and 4,700 acres of highly developed and irrigated alfalfa lands in Butte, Custer and Twin Fall Counties, Idaho.

The Company owns about 28,000 head of cattle and 26,000 sheep. Engaged in contracting business. In addition to the land owned in fee, the Company leases from the Central Pacific Railway Company 395,294.94 acres of adjacent range land.

Officers—W. H. Wattis, Pres.; E. O. Wattis, M. S. Browning, Vice-Pres.; Warren L. Wattis, Sec. & Treas.; L. S. Corey, Asst. Sec. & Asst. Treas.

Directors—M. S. Browning, A. H. Christensen, Marriner S. Eccles, Royal Eccles, R. B. Porter, Joseph Scowcroft, E. O. Wattis, W. H. Wattis, Warren L. Wattis.

Head office, Ogden, Utah.

Annual meeting 4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,438,100

Dividends—As determined by the Board of Directors.

BONDS.

The Utah Construction Company 1st Mtge. 7½% Serial Gold.
2% Income Tax Paid by Company.

Secured by closed First Mortgage on approximately 208,000 acres of ranch and range lands in Nevada, Utah and Idaho.

Dated Dec. 1, 1921. Callable upon 60 days' notice, on any interest date, at par and interest, and a premium of ¾ of 1% for each year or fraction thereof of unexpired term. Due serially Dec. 1, each year; $50,000, 1924; $100,000, 1927-1934; $300,000, 1935.

Interest June-Dec. 1, Mercantile Trust Co., San Francisco.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding $1,250,000

VENICE ISLAND LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California, Sept 28, 1906. Owns 3843 acres of agricultural lands located in the center of San Joaquin Delta, 15 miles southwest of Stockton.

Officers—A. C. Parsons, Pres.; Robert Marsh, Vice-Pres.; V. Bronson, Sec.

Directors—Robert Marsh, A. C. Parsons.

Head office, Hobart Bldg., San Francisco.

Annual meeting, last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares	$350,000	$314,200

Dividends—None.

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PORTLAND, ORE.
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HARTFORD
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GEO. H. BURR & CO.
KOHL BLDG., SAN FRANCISCO

NEW YORK
BOSTON
CHICAGO
PHILADELPHIA
ST LOUIS
CLEVELAND
PITTSBURG

BONDS.

Venice Island Land Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all lands owned by Company.

Dated Dec. 1, 1906. Callable at 105 and accrued interest. Due Dec. 1, 1931.

Interest, June-Dec. 1, Anglo California Trust Company, San Francisco.

Sinking Fund, $3,000 per annum.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding Apr. 1, 1922	$173,000
Retired and Cancelled	77,000
Authorized	$250,000

VALLEY RANCH COMPANY.

BONDS.

Valley Ranch Company 1st Mortgage 8% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by a closed First Mortgage on over 16,350 acres of land in the Fertile Salt River Valley of Arizona, 9 cotton gins, and an 8-press cotton oil mill.

Dated May 1, 1921. Callable in numerical order on any interest date on 30 days' notice at 100 and interest, together with a premium thereover of ½% for each unexpired year or portion thereof. Due serially each year, May 1, $25,000, 1922-1930; $775,000, 1931.

Interest, May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Guaranty Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $1,000,000

Conditions imposed under the terms of the Trust Indenture provide that land may be released only in 80-acre parcels by payment to the Trustee of sums ranging from $10 to $150 per acre, depending upon the character and value of the land, provisions being made for maintenance of all water rights, power rights, rights-of-way, etc., on released property for the Company.

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire and marine insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, F. L. Naylor, J. P. Maxwell, J. R. Millar, E. S. Wangenheim.

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

Dividends—Discontinued after July 2, 1920. 6% per annum from Jan. 2, 1919 to July 2, 1920; previously 5% per annum.

VALLEY RANCH COMPANY FIRST MORTGAGE 8% BONDS
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Cash in Banks and Office	$ 186,924	$ 108,815
Bonds	878,979	924,794
First Mortgage Loans	217,185	176,278
Collateral Loans	155,500	120,000
Premiums in Course of Collection	154,282	79,933
Accrued Interest (Not Due)	11,469	7,718
Real Estate	44,788	38,788
Total Assets	$1,649,127	$1,456,326
Liabilities.		
Capital Stock	$ 500,000	$ 500,000
Re-Insurance Reserve	541,349	429,235
Credits to Agents and Brokers	24,147	6,227
Reserve for Taxes and Advance Interest	21,494	15,802
Losses Unpaid	289,514	226,017
Dividend Reserve	15,476	402
Net Surplus	257,147	278,643
Total Liabilities	$1,649,127	$1,456,326
Surplus to Policyholders	$ 757,147	$ 778,643

WAHTOKE VINEYARDS.

Fresno, Cal.

BONDS.

Wahtoke Vineyards 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Borrowers.

Secured by First Mortgage on 2196 acres of land located about 21 miles S. E. of Fresno, and about 6 miles from both Sanger and Reedley, part of which is planted in vineyard, part for grain and pasture lands, the remainder being improved land including pasturage.

Dated Dec. 15, 1921. Callable on any interest date at 102 and interest. Due serially, each year, Dec. 15, $60,000, 1922-1924; $50,000, 1925-1926; $25,000, 1927-1930; $20,000, 1931.

Interest June-Dec. 15. Fidelity Trust & Savings Bank, Fresno, Cal.

Trustee, Fidelity Trust & Savings Bank, Fresno.

Authorized and Outstanding $400,000

WASHINGTON PULP AND PAPER CORPORATION.

Organized under the laws of Virginia, Feb. 12, 1917, to manufacture news print paper. Owns and operates a 5-unit, 60-ton mechanical pulp mill and a 55-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water.

Officers—M. R. Higgins, Pres.; Isadore Zellerbach, Vice-Pres.; E. M. Mills, Vice-Pres. & Gen. Mgr.; M. M. Cohn, Treas.; J. D. Zellerbach, Sec.

Directors—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, Isadore Zellerbach, J. D. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$1,500,000
Common, $100	2,500,000	1,150,000

Dividends—Preferred 7% per annum, Jan.-July 1.

We are dealers in Bonds of the WAHTOKE VINEYARDS First Mortgage 7% Serial Gold Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE, WASH.

BONDS.

Washington Pulp and Paper Corporation 1st Mtge. 8% Sinking Fund Gold. Series of 1935.

2% Income Tax Paid by Company.

Secured by First Mtge. on all property of the Corporation now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage. Principal and interest unconditionally guaranteed by Isadore Zellerbach, M. M. Cohn, M. R. Higgins, J. D. Zellerbach, and E. M. Mills.

Dated Dec. 1, 1920. Callable at 105. Due Dec. 1, 1935.

Interest June-Dec. 1, The Bank of California, N. A., San Francisco.

Sinking Fund payments commencing Dec. 1, 1921, will annually retire 6⅔% of the largest par amount of bonds at any time outstanding.

Trustee, The Bank of California, N. A., San Francisco.

Outstanding	$ 466,500
Retired	33,500
*Unissued	4,500,000
Authorized	$5,000,000

*May not be issued in excess of 70% of cost of new property. Net earnings for 12 months preceding issue must be not less than 2½ times amount of annual interest on all bonds outstanding and those to be issued.

Washington Pulp & Paper Corporation 1st Mortgage Sinking Fund Gold 6½% Series of 1941.

2% Income Tax Paid by Company.

Secured equally and ratably with Corporation's 1st Mortgage Sinking Fund Gold Bonds, Series of 1935.

Dated Dec. 1, 1921. Callable on Dec. 1, 1931 at 105 and interest; thereafter at ½ of 1% less each year. Due Dec. 1, 1941.

Interest, June-Dec. 1, The Bank of California, N. A., San Francisco.

Sinking Fund—Commencing....., 1923, annually, $42,500 to redeem bonds of Series of 1935 at or below 105 until such series is fully retired; then, until 1931, to purchase bonds of Series of 1941 at 105 or below, if obtainable; otherwise to purchase U. S. Government Bonds.

Trustee, The Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$850,000

WATERFORD DEVELOPMENT COMPANY.

BONDS.

Waterford Development Co. 1st Closed Mtge. 7% Gold.

2% Income Tax Paid by Company.

Secured by First Closed Mortgage on 2,209 acres of unsold land, and by assignment of interest-bearing contracts on 385 acres surrounding Waterford, Stanislaus County, Cal.

Dated March 1, 1921. Callable on any interest date at 102 and interest. Due March 1, 1929.

Interest March-Sept. 1. Bank of California, N. A., San Francisco.

Sinking Fund—Provides that the Company shall deposit with Trustee the 5th day of each month, 100% of all moneys collected on principal of contracts existing at the time this mortgage was made, and 65% of principal collections on future contracts, money to be used to retire these bonds by call or purchase.

Trustee—Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$145,000

WASHINGTON PULP & PAPER CORPORATION 1st MORTGAGE BONDS
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

WEED LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 113,388 acres white pine timber land, also saw mill. sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—R. A. Long, Chairman; F. J. Bannister, Pres.; J. D. Tennant, Vice-Pres.; R. T. Demsey, Sec.; D. Binford, Asst. Sec.; A. D. Rockwood, Treas.; J. M. White, Gen. Mgr.; R. P. Clark, Asst. Gen. Mgr.

Directors—F. J. Bannister, E. H. Cox, W. S. Davis, Herbert Fleishhacker, S. O. Johnson, R. A. Long, J. D. Tennant.

Executive offices, Kansas City, Mo.

General offices and plant, Weed, Cal.

California, office First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$2,951,900

Dividends—None.

Aug. 27, 1921, Capital increased from $2,000,000 to $3,000,000.

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$ 132,000
Retired	1,068,000
Authorized	$1,200,000

WEST COAST LIFE INSURANCE COMPANY.
San Francisco, Cal.

Name changed from West Coast-San Francisco Life Insurance Company to West Coast Life Insurance Company Mar. 3, 1920.

Organized under the laws of California Apr., 1906. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—John A. Koster, Pres.; T. C. Tilden, 1st Vice-Pres.; Victor Etienne, Jr., Vice-Pres.; F. V. Keesling, Vice-Pres. & Counsel; Chas. W. Helser, Vice-Pres. & Mgr. of Agencies; Gordon Thomson, Vice-Pres., Sec. & Actuary; Geo. D. Clark, Treas.; G. W. Heins, Geo. F. Limback, Carlos C. Warner, Asst. Secs.; W. R. Cluness, Jr., Medical Director.

Executive Committee—L. P. Behrens, G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, A. J. Merle, W. B. Reis, T. C. Tilden.

Finance Committee—Victor Etienne, Jr., F. C. Tilden, W. B. Reis.

Directors—Alden Anderson, L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind, Charles W. Helser, Francis V. Keesling, John A. Koster, Thos. Maclay, Byron Mauzy, A. J. Merle, Charles C. Moore, W. B. Reis, Gordon Thomson, Paul O. Tietzen, T. C. Tilden.

Head office, 376 Pine St., San Francisco.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—1922, 12% per annum, payable 6% on Feb. 27, and 6% Aug. 18. 10% paid in 1921.

FINANCIAL STATEMENT, DEC. 31.

Income.	1920.	1921.
New Premiums (Less Reinsurance)	$ 424,799	$ 324,514
Renewal Premiums (Less Reinsurance)	1,349,201	1,455,393
Rents	36,723	56,681
Interest	270,250	330,952
All Other Sources	105,668	90,689
Total Income	$ 2,186,641	$ 2,258,229
Disbursements.		
Paid Policyholders	$ 504,051	$ 668,505
Taxes, Licenses and Fees	41,618	44,384
Medical, Legal and Inspection Fees	40,502	31,193
Commissions	321,222	252,335
Real Estate Expense	12,386	23,716
General Expenses	202,455	224,779
Written Off—Miscellaneous Assets	16,630	28,018
Paid Stockholders for dividends	.....	24,276
Total Disbursements	$ 1,138,864	$ 1,297,206
Insurance in Force	$46,101,538	$46,683,538
Increases.		
Admitted Assets	$ 1,111,618	$ 985,389
Premium Income	268,971	5,907
Interest and Rents	82,204	90,636
Surplus	77,884	68,543
Paid for Insurance in Force	6,543,372	582,000

WEST SACRAMENTO COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns over 2,500 acres of land, subject to a balance of approximately $25,000 due in installments against the original purchase price of approximately $2,000,000. lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods.

Reorganization—The following Committee is working on a plan for the reorganization of the Company.

Committee—Phillip I. Manson, Chairman, Sidney L. Schwartz, A. K. Tichenor.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. Howard, Sec. & Treas.; D. M. Krueger, Asst. Sec.-Treas.

Directors—A. E. Boynton, Ralph Cebrian, J. H. Glide, Mrs. Lizzie H. Glide, Phillip I. Manson, A. K. Tichenor, Wm. Timson.

Head office, Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized	Outstanding.
Shares, $100	$2,000,000	$1,992,900

Assessments levied Jan., 1914, $2.50 per share; May, 1914, $2.50 per share; July, 1914, $2.50, afterwards rescinded; May, 1915, $2.50; Apr. 3, 1916, $2.50; Apr. 3, 1917, $5; Apr. 2, 1918, $5; August 15, 1919, $5.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. 2% Income Tax Paid by Company.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1, 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 703,000
Retired	1,297,000
Authorized	$2,000,000

*Jan. 1, 1915, and subsequent Interest Coupons not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

WEST TULARE LAND COMPANY.

Fresno, Cal.

Organized under the laws of California Oct., 1921. Owns and operates 9,546 acres of contiguous agricultural land, and leases 6,750 acres adjoining, located in the San Joaquin Valley, about eight miles southwest of Stratford in Kings County.

Officers—A. W. Goodfellow, Pres.; L. R. Rogers, Vice-Pres.; ———— Sec.; W. Wes. Harris, Treas.

Directors—L. L. Cory, H. Eastwood, A. W. Goodfellow, W. W. Harris, L. R. Rogers.

Head office, 804 Bank of Italy Bldg., Fresno, Cal.

Annual meeting, 1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

West Tulare Land Company 1st Mortgage Serial 7½% Gold. 2% Income Tax Paid by Company.

Secured by a First Mortgage on 9,546 acres of agricultural lands described above.

Dated Nov. 1, 1921. Callable on any interest date on 30 days' notice at 102 and interest. Due serially, $47,000 each year, Nov. 1, 1926-1935.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

Sinking Fund 65% of the net annual earnings will be used first to deposit with the Trustee the principal and interest requirements for the ensuing year; the remainder for the redemption of bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $470,000

Original Market—West Tulare Land Company 1st Mtge. Serial 7½% Gold Bonds—Offered with associates November, 1921

HUNTER, DULIN & CO.

Investment Securities
SAN FRANCISCO

Los Angeles
Hollywood
Oakland

Pasadena
Santa Barbara
San Diego

WESTERN MEAT COMPANY.

Organized under the laws of California, March 17, 1894. Conducts all branches of the meat packing business, including the conversion of by-products into various finished materials such as lard, casings, oils, etc. Company owns and operates six branches located at San Francisco, Sacramento, Fresno, Oakland, San Jose and Stockton.

Officers—C. J. Hooper, Pres.; R. H. Benedict, Vice-Pres. & Treas.; L. W. Snow, Sec.

Directors—R. H. Benedict, C. J. Hooper, A. Hynding, E. R. Lilienthal, E. R. Patterson, L. W. Snow, J. O. Snyder.

Head office, No. 666 6th Street, San Francisco, Cal.

Annual meeting 3rd Mon. in March.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—When and as declared.

BONDS.

Western Meat Company 1st Mtge. 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by direct First Mortgage on all the real property of the Company, including plants and equipment located in San Francisco, South San Francisco, Oakland, San Jose, Sacramento and Fresno, and all of the capital stock of the South San Francisco Union Stock Yards Company.

Dated Feb. 1, 1922. Callable on any interest date on 30 days' notice at 105 and interest on or before Feb. 1, 1927, thereafter at 1% less for each succeeding year or portion thereof. Due Feb. 1, 1932.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco, or First Trust and Savings Bank, Chicago.

Sinking Fund commencing 1928, 5% per annum to be paid to Sinking Fund to acquire bonds.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 500,000
*Unissued	500,000
Authorized	$1,000,000

*May be issued when net earnings for 12 months equal or exceed twice the interest on bonds outstanding or about to be issued; up to 80% of the cost of improvements or real property acquired hereafter.

WESTERN PACIFIC RAILROAD CORPORATION.

Wilmington, Del.

No information obtainable from the Company.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Officers—Alexander R. Baldwin, Pres.; ——— ———, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Directors—C. Ledyard Blair, F. H. Ecker, David R. Forgan, A. M. Hunt, Alvin W. Krech, R. W. Martin, Starr J. Murphy, James D. Phelan, Lyman Rhoades, Albridge C. Smith, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$40,000,000	$27,500,000
Common, $100	60,000,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Nov. 18, 1920, Preferred increased from $27,500,000 to $40,000,000; Common from $47,500,000 to $60,000,000.

Dividends—Preferred, quarterly, 6% from July, 1, 1920. 6% per annum in 1918 and 1½% Jan. 1, 1919. 1% paid Apr. 1, 1920.

WESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 926.41 miles of standard gauge main line steam railway, with 115.84 miles of branches and spurs, 5.93 miles second main track, 208.54 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls majority of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

Has purchased control of Sacramento Northern R. R.

Officers—Alvin W. Krech, Chairman; Charles M. Levey, Pres.; F. W. M. Cutcheon, A. R. Baldwin, Vice-Pres.; E. W. Mason, Vice-Pres. & Gen. Mgr.; Charles Elsey, Vice-Pres. & Treas.; J. F. Bowie, Counsel to the Board; F. M. Angellotti, Gen. Counsel; D. C. DeGraff, Gen. Aud.; W. G. Bruen, Sec.; S. C. Matthews, Asst. Sec. & Asst. Treas.

Executive Committee—Alvin W. Krech, Alexander R. Baldwin, J. B. Dennis, Frederick H. Ecker, A. M. Hunt, Charles M. Levey, George Welwood Murray.

Directors—Alvin W. Krech, Chairman; Frank M. Angellotti, Alexander R. Baldwin, J. B. Dennis, Frederick H. Ecker, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Thos. S. Montgomery, George Welwood Murray, Charles W. Nibley, Elmer E. Paxton, Wellington T. Smith, Harris Weinstock.

Head office, Mills Bldg., San Francisco.

Annual meeting last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, quarterly, 6% per annum from July 1, 1920. Apr. 1, 1920, $1. 6% per annum previously.

Earnings—Year ended Dec. 31.

The property having been taken over by the U. S. Government no financial statement has been issued for 1919. Up to May 15, 1921, no annual report has been issued or report received from the Railroad Commission.

WESTERN PACIFIC 4% NOTES—TIDEWATER SOUTHERN RY. 5s

MARTIN, JUDGE, JR. & CO.

Second Floor, American National Bank Building
Tel. Kearny 791, San Francisco

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Balance.
*1916	$8,509,062	$4,950,622	$376,459	$3,181,981	$742,068	$2,439,913
1917	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269
1921	16,549,618	10,391,343	1,231,788	4,926,487	2,067,953	2,858,534

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year. 1918-1919-1920 Federal Control period.

BALANCE SHEET AS OF DEC. 31, 1921.

Assets.

Investments:		
Road and Equipment		$ 98,006,100
Sinking Fund		50,059
Deposits in lieu of Mortgaged Property Sold		622,428
Miscellaneous Physical Property		121,475
Investments in Affiliated Companies		1,984,505
Other Investments		3,067,090
Total Capital Assets		$103,851,657
Current Assets:		
Cash	$	2,489,284
Demand Loans and Deposits (Mortgage Trust Funds)		6,170,293
Other Deposits (Equipment Trust Funds)		4,525
Special Deposits (To pay matured bond coupons)		22,327
Traffic and Car Service Balances Receivable		415,819
Net Balances Receivable from Agents and Conductors		141,097
Miscellaneous Accounts Receivable		616,012
Material and Supplies		1,634,803
Interest Receivable		32,541
Other Current Assets		241,813
Total Current Assets	$	11,768,514
Deferred Assets:		
Working Fund Advances	$	13,255
Unadjusted Debits:		
Rents and Insurance Premiums Paid in Advance	$	65,439
Discount on Funded Debt		2,368,606
Other Unadjusted Debits		309,659
Total Unadjusted Debits	$	2,743,704
Total Assets		$118,377,130

Liabilities.

Capital Stock:		
Common	$	47,500,000
Preferred		27,500,000
Long Term Debt:		
First Mortgage Bonds		24,003,500
Equipment Gold Notes		2,700,000
Total Capital Liabilities		$101,703,500
Current Liabilities:		
Traffic and Car Service Balances Payable	$	262,653
Audited Accounts and Wages Payable		684,433
Miscellaneous Accounts Payable		80,267
Interest Matured, Unpaid		22,327
Unmatured Interest Accrued		467,558
Unmatured Rents Accrued		5,417
Other Current Liabilities		27,851
Total Current Liabilities	$	1,550,506

Deferred Liabilities:		$ 67,442
Unadjusted Credits:		
Tax Liability	$	127,950
Accrued Depreciation on Equipment		1,341,808
Surplus Investment-Equipment and other property purchased		7,187,115
Other Unadjusted Credits		665,727
Total Unadjusted Credits	$	9,322,600
Corporate Surplus:		
Additions to property through Income and Surplus	$	132,221
Funded Debt Retired through Income and Surplus		149,941
Sinking Fund Reserves		50,059
Profit and Loss Credit Balance		5,400,861
Total Corporate Surplus	$	5,733,082
Total Liabilities		$118,377,130

BONDS.

Western Pacific Railroad Company 1st Mortgage 30-Year Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, $50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding Series "A" 5%	$23,954,700
Retired by Sinking Fund Series "A" 5%	234,300
Outstanding Series "B" 6% (see below)	3,000,000
*Reserved for future improvements	22,820,000
Authorized	$50,000,000

*Interest rate on these bonds not to exceed 6% per annum.

The Western Pacific Railroad Company 1st Mortgage Series "B" 6% Gold.
2% Income Tax Paid by Company.

Series "B" 6% Bonds issued under the 1st Mortgage 30-Year Gold Deed of Trust, particulars of which are given immediately above, and are uniform with Series "A" excepting that they are redeemable on any interest date upon 60 days' notice at 102½ and interest.

WESTERN POWER CORPORATION.
New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of a large majority of stock, as follows: The Great Western Power Co. of Cal. and California Electric Generating Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,350,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Officers—H. P. Wilson, Pres.; R. B. Young, Franklin Remington, W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; L. A. Reynolds, Asst. Treas., San Francisco.

Executive Committee—H. P. Wilson, Chairman; A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Greenebaum, Franklin Remington, R. B. Young.

Directors—C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, M. Fleishhacker, John R. Freeman, F. H. Greenebaum, W. B. Joyce, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$7,080,000	$7,079,882
Common, no par value	146,700 shares	126,626 shares

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred 6% per annum quarterly from Oct. 1, 1919; 4% per annum from Apr. 1, 1916 to July 1, 1919.

On Jan. 1, 1922, the unpaid dividends accumulated on the Preferred Stock amounted to 13%.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.
Western Power Corporation and Subsidiary Companies.
(Inter-Company sales eliminated)

	1918.	1919	1920.	1921.
Operating Revenues	$4,644,407	$5,172,878	$5,865,703	$6,404,621
Operating Expenses, Taxes and Depreciation	1,943,506	2,512,062	2,984,851	2,689,983
Net Earnings	$2,700,901	$2,660,816	$2,880,852	$3,714,638
Other Income	**47,749	53,436	399,562	531,452
Total	$2,653,152	$2,714,252	$3,280,414	$4,246,090
Interest on Funded Debt	1,656,428	1,667,840	1,948,969	2,402,152
Surplus	$ 996,724	$1,046,412	$1,331,445	$1,843,938
Deductions and Additions:				
Dividends on Western Power Corp. Pref. Stock	$ 282,697	$ 353,672	$ 424,512	$ 424.541
Dividends on Western Power Co. Pref. Stock	197	.....	.....	.....
Dividends on G. W. P. Co. of Cal. Pref. Stock	8,831	34,222	120,172	173,448
Dividends on Cal. Elec. Generating Co. Pref. Stock	150,000	150,000	150,000	150,000
Misc. Ded. from Surplus	115,821	65,187	96,961	105,527
Misc. Add. to Surplus	*39,085	*195,626	*213,459	*174,384
Net Deduction	$ 518,461	$ 407,456	$ 578,186	$ 679,132
Unappropriated Surplus	$ 478,262	$ 638,956	$ 753,259	$1,164,806

*Deduct.
**Deficit.

Securities of GREAT WESTERN POWER COMPANY OF CALIFORNIA
Bought - Sold - Quoted
STEPHENS & COMPANY
LOS ANGELES SAN DIEGO
65 SUTTER STREET - SAN FRANCISCO
SAN FRANCISCO OAKLAND

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1920.	1921.
Plant, Property and Franchises	$60,061,097	$64,551,173
Investments	187,999	249,719
Cash in Sinking Funds	1,199	13,683
Material and Supplies	572,695	565,993
Cash	316,229	343,452
Special Deposits	1,300,252	706,317
Accounts Receivable	1,081,320	1,064,162
Notes Receivable	284,217	271,040
Subscribers to Preferred Stock	1,568,739	458,809
Subscribers to Gen. Mtge. Bonds	732,660	.....
Interest Receivable	29,094	27,727
Deferred Charges	2,185,213	2,488,795
Total Assets	$68,320,714	$70,740,870
Liabilities.		
Capital Stock:		
Western Power Corp. Pref. 6%	$ 7,079,882	$ 7,079,882
Western Power Corp. Common (without par at $25)	3,665,400	3,665,650
Western Power Co. Pref. 6%	40	40
Western Power Co. Common	8,900	7,900
Great Western Power Co. of Cal. Pref. 7%	3,688,184	3,312,684
Great Western Power Co. Pref. 7% Subscribed for	.....	553,000
Cal. Elec. Generating Co. Pref. 6%	2,500,000	2,500,000
Funded Debt:		
G. W. P. Co. of Cal. 6% Debentures	4,177,600	4,177,600
G. W. P. Co. of Cal. Series "A" 1st Mtge.	6,000,000	6,000,000
G. W. P. Co. of Cal. 7% Series "B"	.....	1,101,900
G. W. P. Co. of Cal. Gen. Lien 8% Convt.	.....	2,500,000
G. W. P. Co. 1st Mtge. 5%	21,156,000	20,892,000
G. W. P. Co. Gen. Mtge., 8% Conv.	5,000,000	4,898,100
Cal. Elec. Gen. Co. Series "A" 1st Mtge. 5%	947,000	934,000
City Elec. Co. 1st Mtge. 5%	1,542,000	1,457,000
Cons. Elec. Co. Gen. Mtge. 5%	1,602,200	1,602,200
Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed	141,000	133,000
Accounts Payable	1,390,692	457,298
Notes Payable	2,321,336	767,443
Dividends Payable	177,123	193,787
Consumers and Construction Deposits	126,769	117,263
Interest Accrued	930,506	1,078,892
Taxes Accrued	116,782	54,838
Deferred Credits	27,168	15,000
Reserves	1,258,196	1,636,437
Surplus	4,463,936	5,604,956
Total Liabilities	$68,320,714	$70,740,870

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919.

Owns the following properties:

Reservoir—Lake Almanor reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 300,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the

elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake tower provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately 3½ miles in length with 16-foot outlet pipe to supply 5 and 6-foot penstock pipes to power house and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Hydro-electric generating plant on North Fork of Feather River in Plumas County, Cal., known as Caribou Station. Water is delivered from Lake Almanor through a two mile tunnel (No. 1) into Butt Valley six miles above the point where a dam creating a forebay of 1,700 acre feet capacity diverts it under pressure to the plant through tunnel No. 2 and penstocks having a combined length of about two miles. This plant operates under a head of 1,104 feet. The initial installation of this plant consists of two units having a total productive capacity of 64,000 H. P. The power house, tunnels, and hydraulic structures which are all of most modern construction are of sufficient size to permit of increasing the capacity of the plant to 96,000 H. P. by merely installing a third similar unit and the necessary pressure pipe. By duplicating both tunnels the ultimate capacity of the Caribou Station can be increased to 192,000 H. P.

Steam-Electric generating station on water-front in San Francisco. Steel frame concrete structure throughout. Installation—22,000 H. P. Turbines direct connected.

Steam-electric generating station in down town district in San Francisco. Installation—6,000 H. P. Turbines direct connected.

Three steam-electric generating stations located in basements of first-class office and hotel buildings in San Francisco and Oakland, having a combined installation of 3,000 H. P.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland. 165,000 volt single circuit, steel tower transmission line about 200 miles in length extending from Caribou Station to new Golden Gate substation, the distributing center for San Francisco Bay, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts and 165,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona, Oakland and Golden Gate substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 2,000 miles of underground and overhead circuits serving consumers.

Extensive steam service distribution systems in down town districts of San Francisco and Oakland.

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA
General Mortgage Convertible 8% Gold Bonds
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, S. L. Napthaly, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Chaffee E. Hall, Asst. Secs.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, Franklin Remington, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, Elmer H. Cox, B. H. Dibblee, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Mark L. Gerstle, Chas. F. Hunt, James Irvine, Franklin Remington, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.
Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$30,000,000	$ 3,312,684
Common, $100	30,000,000	27,500,000

*Preferred as to assets and dividends. Callable at 105.

Dividends—Preferred, quarterly, 7% per annum, Jan.-Apr.-July-Oct. 1.

BONDS.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by first mortgage on all property formerly owned by G. W. Power Co.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	$20,269,000
Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co.	623,000
Retired by Sinking Fund	1,370,000
Pledged under 1st and Refunding Mortgage	2,728,000
In Treasury (reacquired)	10,000
Authorized	$25,000,000

Great Western Power Company of California 1st & Refunding Mortgage 6% Sinking Fund Gold. Series A. 2% Income Tax Paid by Company.

Secured by First Mortgage on new hydro-electric generating station known as "Caribou Station." By deposit with Trustee of the following securities:

$2,728,000 G. W. P. Co. 1st Mtge. 5% Bonds.

$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on $623,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge., said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

GREAT WESTERN POWER COMPANY
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg. San Francisco—California Commercial Union Bldg.
Pasadena—16 South Raymond Ave. Santa Barbara—1014 State Street

By lien on $350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. 1st Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Dated Mar. 1, 1919. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; 102 thereafter to Feb. 28, 1948, and par thereafter. Due Mar. 1, 1949.

Interest Mar.-Sept. 1, New York, Boston, Chicago or San Francisco.

Sinking Fund—Commencing Jan. 1, 1923, and each year thereafter 1½% of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than one-third of this sum shall be used for the acquisition of these bonds by the purchase or call, bonds to be kept alive. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding.....$6,000,000

Great Western Power Company of California 1st and Refunding Mortgage 7% Sinking Fund Gold. Series B.

2% Income Tax Paid by the Company.

Secured equally with the $6,000,000 Series A 1st Refunding 6% bonds above.

Dated Aug. 1, 1920. Callable on any interest date at 110 up to Aug. 1, 1930, thereafter at a premium of ½ of 1% for each year of the unexpired term of the bonds. Due Aug. 1, 1950.

Interest, Feb.-Aug. 1, New York, Boston, Chicago, or San Francisco.

Sinking Fund—Same as Series A.

Trustee, Bankers Trust Co., New York.

Outstanding in hands of Public	$1,101,900
Pledged under Mortgages	7,398,100
Authorized	$8,500,000

Great Western Power Company of California 1st and Refunding Mortgage 6% Series "C" Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured equally with the $6,000,000 Series "A" 1st and Refunding 6% Bonds, and the $8,500,000 Series "B" 1st and Refunding Mortgage 7% Bonds.

Dated Feb. 1, 1922. Callable on any interest date at 106 and interest. Due Feb. 1, 1952.

Interest Feb.-Aug. 1, New York or San Francisco.

Sinking Fund—Same as Series "A" and "B."

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding.....$3,000,000

Great Western Power Company of California General Mtge. Convertible 8% 10-Year Gold.

2% Income Tax Paid by Company.

Secured by general mortgage on all properties of the Company and by a pledge of an equal amount in par value of New Series "B" 30-year 7% First and Refunding Mtge., dated Mar. 1, 1919, which bonds will rank equally with the $6,000,000 of 6% Series "A" bonds outstanding.

Convertible Feature: When called as a whole, which may be done only after completion of the pledge of 7% bond collateral, or by lot, the holders of

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA
General Lien Convertible 8% 15-Year Gold Bonds
CYRUS PEIRCE & COMPANY
639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

this issue have the option of either being paid in cash at 105 and accrued interest, or accepting pledged 7% bonds at par, accrued interest and a cash premium of 5%. When Series "B" First and Refunding 7% Bonds equal in par value to the total amount of General Mtge. Convertible 8% Bonds shall have been pledged with the Trustee, the holders of the latter may at any time convert their bonds at 102½ and interest into pledged 7% bonds at par and accrued interest, the company paying the premium of 2½% in cash.

Dated Aug. 1, 1920. Callable at 105 and interest. Due Aug. 1, 1930.

Interest, Feb.-Aug. 1, at Equitable Trust Co., New York, Continental and Commercial Trust and Savings Bank, Chicago, Anglo California Trust Co., San Francisco.

Sinking Fund: Commencing Aug. 1, 1922, the company will pay to Trustee annually, a sum of money to be used in retiring bonds by lot at 105 and accrued interest, which sum shall be sufficient, when paid annually during the remaining life of the bonds, including the year 1930, to retire the entire issue at a premium of 5%.

Trustee, The Equitable Trust Co., New York; Co-Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$4,898,100
Authorized	$5,000,000

The California State Railroad Commission has authorized the Company to call the above Gen. Lien Convertible 8% Bonds for redemption Aug. 1, 1922, at their callable price of 105 and interest.

Great Western Power Company of California General Lien Convertible 8% 15-Year Gold.
Company Pays Income Tax Deducted At the Source Up to 4%.

Secured by a general mortgage on the entire property of the Company, subject to underlying liens and by the pledge of an equal amount in par value of Series "B" First and Refunding Mortgage 7% (underlying) bonds.

Conversion Feature—If these new 8% bonds are called as a whole or in part, the holder will have the option of being paid 105 in cash, plus accrued interest, or accepting pledged Series "B" 7% bonds at par, accrued interest and a premium of 5% in cash. If not called, these bonds, at the option of the holders, will be convertible on Feb. 1, 1935, into Series "B" 7s, bond for bond.

Dated Feb. 1, 1921. Callable by lot at 105. Due Feb. 1, 1936.

Interest, Feb.-Aug. 1. The Equitable Trust Co., New York; Continental and Commercial Trust and Savings Bank, Chicago; Anglo California Trust Co., San Francisco.

Trustees: The Equitable Trust Co., New York, Trustee; Anglo California Trust Co., San Francisco, Co-Trustee.

Outstanding	$2,500,000
Unissued	2,500,000
Authorized	$5,000.000

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.
2% Income Tax Paid by Company.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Outstanding	$4,177,600
Converted	822,400
Authorized	$5,000,000

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property formerly owned by City Electric Company.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,457,000
Retired through Sinking Fund	369,000
In Treasury	18,000
Pledged under 1st & Refunding Mortgage	2,561,000
Unissued	613,000
Authorized	$5,000,000

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property formerly owned by Company, subject to $61,000 Central Oakland Light and Power Co., 1st Mtge. 5%, and $72,000 Consumers Light and Power Co. General Mtge. 6%.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,602,200
Held in Treasury	83,350
Retired by Sinking Fund	39,100
Pledged under G. W. P. Co. 1st Mortgage	350,350
Reserved	425,000
Authorized	$2,500,000

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 14,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.
2% Income Tax Paid by Company.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co. of California.

Secured by First Lien on generating station in Oakland and $623,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$ 934,000
Reserved	300,000
Held by G. W. P. Co.	11,000
Retired through Sinking Fund	255,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.

2% Income Tax Paid by Company.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

WESTERN STATES GAS AND ELECTRIC COMPANY.

Stockton, Calif.

Controlled by Standard Gas & Electric Co. through ownership of a majority of the stock of Western States Gas & Electric Company of Delaware which owns $2,125,000 Preferred Stock and all of the Common except directors' shares of California Company.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado, Calaveras and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with a 25 mile diversion ditch, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville, and will also serve as a basis for a new 50,000 H. P. hydro-electric development.

Owns hydro-electric power plant on Trinity river near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville; and Loleta, all in Humboldt Co., Cal.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres. & Gen. Mgr.; B. F. Wellington, Jr., Sec. & Treas.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; G. N. Rooker, Mgr. Richmond Division.

Directors—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, O. E. Osthoff, B. F. Wellington, Jr.

Head office, Stockton, Calif.

Head office for Eureka Division, Eureka, Cal.

Head office for Richmond Division, Richmond, Calif.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding
Shares, Preferred 7% Cumulative, $100	$10,000,000	$3,148,000
Common. $100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum, quarterly, Jan.-Apr.-July-Oct. 15. Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	$1,082,457	$605,802	$476,655	$268,381	$60,000	$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,943
1918	1,456,568	808,113	648,455	336,215	62,500	249,740
1919	1,691,661	1,013,340	678,321	362,608	72,500	243,213
1920	1,996,481	1,176,521	819,960	384,789	82,500	302,289
1921	2,306,009	1,499,114	806,895	394,475	92,500	301,975
1922	2,574,252	1,725,711	848,541	428,170	102,500	325,670

BALANCE SHEET, MAR. 31.

Assets.	1921.	1922.
Property, Rights and Franchises	$13,377,430	$14,136,785
Discount on Securities and Expenses	602,842	965,345
Bonds Redeemed	241,000	273,000
Stock in Treasury	108,100	60,400
Bonds in Treasury	107,500	1,013,500
Securities of Other Corporations	31,147	31,088
Sinking Funds	3,358	4,729
Cash	129,894	4,226,950
Notes Receivable	4,180	4,850
Accounts Receivable	226,914	268,517
Interest during Construction—El Dorado Power Co.	.....	9,147
Materials and Supplies	354,833	332,558
Prepaid Insurance	4,945	4,010
Suspended Accounts	25,649	32,642
Bonds Deposited as Collateral	1,398,000	1,724,000
Total Assets	$16,615,792	$23,087,521
Liabilities.		
Preferred Stock	$ 2,906,000	$ 3,148,000
Common Stock	3,231,500	3,231,500
Bonds	6,192,000	6,482,000
Western States 25-Yr. 6% Series "A"	.....	5,000,000
Western States 5-Yr. Notes 6½%	990,000	1,199,000
Notes, 10-Yr. 6%	1,564,000	2,164,000
Accounts Payable	436,828	228,728

WESTERN STATES GAS & ELECTRIC COMPANY
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg. San Francisco—California Commercial Union Bldg.
Pasadena—16 South Raymond Ave. Santa Barbara—1014 State Street

	1921.	1922.
Notes Payable	$ 327,500	$ 613,188
Interest and Dividends Accrued	151,974	188,158
Taxes Accrued	87,865	102,643
Consumers Deposits	86,859	63,838
Depreciation Reserves	437,377	485,144
Surplus	203,889	181,322
Total Liabilities	$16,615,792	$23,087,521

BONDS.

As of Mar. 31, 1922.

American River Electric Company 1st Mortgage 5%. Income Tax Not Paid by Company.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus $7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 207,000
Bonds in Sinking Fund	273,000
Owned by Western States G. & E. Co.	520,000
Authorized	$1,000,000

Above issue called for payment Apr. 20, 1922, at 107½ and interest.

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold. 2% Income Tax Paid by Company.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Trustee, Girard Trust Co., Philadelphia.

Outstanding	$ 4,278,000
Reserved for Refunding Bonds of American River Electric Co.	452,000
*Reserved for 75% Future Extensions	2,158,500
Retired to date through Sinking Fund Operation	1,387,500
Deposited as Collateral to 6½% 5-Year Notes	1,724,000
Authorized	$10,000,000

*May be issued only when earnings for 12 months ended not more than 60 days prior to application, shall have been twice the annual interest charges on all bonds outstanding and applied for.

WESTERN STATES GAS & ELECTRIC COMPANY
First & Unified Mortgage 6% Bonds—Due 1947
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Western States Gas and Electric Company 1st and Unified Mortgage 6% Series "A" Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of El Dorado Power Company including its new hydro-electric plant, and by direct mortgage on all properties of Western States Gas and Electric Company, subject to underlying liens, ratably with the 10-year 6% notes due 1927.

Dated Mar. 1, 1922. Callable on thirty days' notice prior to Mar. 1, 1932 at 107½ and interest, thereafter at ½ of 1% less each year. Due Mar. 1, 1947.

Interest Mar.-Sept. 1, Bank of California, N. A., San Francisco, or in New York.

Sinking Fund—Commencing Mar. 1, 1928, annually, an amount equal to 2% of total outstanding bonds including the underlying bonds, which Sinking Fund will be credited with the cash payments to the Sinking Fund of the First and Refunding Mortgage Bonds. Cash deposited for the Sinking Fund of the First and Unified Mortgage Bonds may be withdrawn by the Company for permanent extensions and additions, for which no bonds may be issued, or for the redemption of bonds.

Trustee, Bank of California, N. A., San Francisco.

Outstanding	$ 5,000,000
Unissued	95,000 000
Authorized	$100,000,000

Mortgage Provisions—The mortgage under which the First and Unified Mortgage Bonds will be issued will permit the issuance of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors of the Company, as provided by the terms of the mortgage. No bonds of a maturity prior to that of the Series "A" Bonds may be issued while any bonds of Series "A" are outstanding.

Additional Bonds Series "A" in an amount not exceeding $500,000 may be issued forthwith if necessary for the completion of the present hydro-electric development; any balance of the proceeds from the sale of the present $5,000,000 issue or of the additional $500,000, if issued not required for the completion of the hydro-electric development will be retained by the trustee and be withdrawn by the Company for 75% of the cost of subsequent extensions and additions to the properties.

Of the additional bonds of this issue $1,724,000 will be reserved for the future issuance upon the deposit, as additional security for the First and Unified Mortgage Bonds and 10-Year 6% Notes of a like amount of First and Refunding Mortgage 5% Bonds due 1941 now pledged as collateral to the 6½% Notes due 1923 and sufficient bonds will be reserved to be issued par for par for the retirement of any remaining First and Refunding Mortgage 5% Bonds not retired through operation of Sinking Fund. Bonds may also be issued par for par to retire a like amount of bonds of other series. The balance of the bonds may be issued for 75% of the actual and reasonable cost of permanent additions or extensions to the properties provided that annual net earnings, as defined in the mortgage, shall for twelve consecutive months ended not more than 60 days prior to application for the issuance of additional bonds have been equal to at least 1¾ times the annual interest charges on all bonds then outstanding, including underlying bonds and those then proposed to be issued.

We specialize in WESTERN STATES GAS & ELECTRIC COMPANY
First and Unified Mortgage Gold Bonds 6% Series "A"

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE. WASH.

NOTES.

Western States Gas & Electric Company 10-Year 6% Gold Notes.
2% Income Tax Paid by Company.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927
Interest Feb.-Aug. 1, Guaranty Trust Co., New York.
Trustee, Guaranty Trust Co., New York.

Outstanding	$2,164,000
Unissued	2,836,000
Authorized	$5,000,000

Western States Gas & Electric Company 5-Year 6½% Collateral Trust Notes.
2% Income Tax Paid by Company.

Secured by sufficient First & Refunding Mortgage 5% bonds to make notes legal investment for savings banks in California.
Dated Aug. 1, 1918. Callable on any interest date prior to Feb. 1, 1921, at 102; thereafter, but prior to Feb. 1, 1923, at 101; on Feb. 1, 1923, at 100½. Due Aug. 1, 1923.
Interest Feb.-Aug. 1, Union Trust Co., San Francisco.
Trustee, Union Trust Co., San Francisco.

Outstanding	$1,199,000
*Unissued	301,000
Authorized	$1,500,000

*May be issued only when earnings for 12 months ended not more than 60 days prior to application, shall have been three times the annual interest charges on all notes, floating indebtedness or interest bearing obligations outstanding and applied for.

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; John V. Hawley, Sec. & Treas.; Barrett N. Coates, Asst. Sec. & Actuary.
Directors—F. N. Belgrano, Jr., J. R. Carrick, Geo. E. Crothers, T. G. Crothers, L. R. Fischbeck, Harry Ford, Henry Walter Gibbons, Edmond Godchaux, Marshall C. Harris, Geo. H. Kahn, Arthur D. King, Geo. M. Perine, H. J. Saunders, E. C. Voorheis, A. G. Wishon.

Head office, 995 Market St., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends—Dec. 9, 1919, 30 cents per share; July 1, 1920, 30 cents per share; Jan. 12, 1921, 32½ cents per share; July 13, 1921, 35 cents; Jan. 10, 1922, 40 cents.

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1920.	1921.
New Premiums (Less Re-Insurance)	$ 510,470	$ 521,585
Renewal Premiums (Less Re-Insurance)	1,109,226	1,336,422
Interest	291,740	354,162
From All Other Sources	190,033	265,856
Total Income	$2,101,469	$2,478,025

Disbursements.	1920.	1921.
Paid Policy Holders	$ 454,707	$ 570,322
Taxes, Licenses and Fees (State and Municipal)	52,175	59,353
Dividends Paid	30,000	67,500
Medical and Legal Fees and Expenses	28,093	30,469
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and all Expenses of Management and Supervision and all other Disbursements	768,798	730,998
Total Disbursements	$1,333,773	$1,458,642

Gross Increase.	1920 over 1919.	1921 over 1920.
Admitted Assets	$ 916,015	$1,091,011
Premium Income	372,885	238,310
Interest Income	59,472	64,422
Reserves	723,390	835,115
Paid For Insurance in Force	9,828,642	7,285,116

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1920.	1921.
Loans on Real Estate, First Mortgage	$2,143,550	$1,964,686
Bonds and Notes	1,577,935	2,299,542
Home Office Building and Other Real Estate	723,435	906,065
Policy Loans	418,875	664,557
Accrued Interest on Invested Funds and Other Assets	82,490	118,345
Cash in Banks and Offices	44,932	76,769
All Other Assets	139,609	191,872
Total Assets	$5,130,826	$6,221,836
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	3,466,601	4,143,098
All Other Liabilities	479,469	861,277
Surplus	184,755	217,461
Total Liabilities	$5,130,825	$6,221,836

WESTINGHOUSE ELECTRIC BUILDING.

Los Angeles, Cal.

BONDS.

Westinghouse Electric Building 7% First Closed Mortgage and Collateral Trust Serial Gold.

2% Income Tax Paid by Borrowers.

Secured by Closed First Mortgage on a lot and modern Class "A" fireproof steel and concrete building located in the wholesale section of Los Angeles, Cal. Further secured collaterally by a 20-year lease of the ground and building from the owner, H. D. Bowman, executed by the Westinghouse Electric & Manufacturing Company of Pittsburgh.

Dated March 1, 1922. Callable after Jan. 1, 1933, on any interest date upon 60 days' notice at 105 and interest, and at 1% less for each succeeding year or

WESTINGHOUSE ELECTRIC BUILDING 7% 1st CLOSED MTGE.
& COLLATERAL TRUST SERIAL GOLD BONDS
CARSTENS & EARLES, INCORPORATED
ESTABLISHED 1891

portion thereof until 1938, thereafter at 100. Due serially, March 1, each year, $16,000, 1927; $17,000, 1928; $18,000, 1929; $19,000, 1930; $20,000, 1931; $21,000, 1932; $27,000, 1933; $33,000, 1934; $35,000, 1935; $37,000, 1936; $39,000, 1937; $41,000, 1938; $43,000, 1939; $46,000, 1940; $38,000, 1941.

Interest—March-Sept. 1, at Los Angeles Trust & Savings Bank, Los Angeles, or through offices of Carstens & Earles, Incorporated, San Francisco.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $450,000

WHITTIER WATER COMPANY.
Whittier, Cal.

No information obtainable from Company.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; all in Los Angeles County. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; J. B. Chaffey, Vice-Pres.; A. M. Chaffey, Sec. & Treas.; C. E. Seares, Asst. Sec.

Directors—James S. Bennett, A. M. Chaffey, George Chaffey, J. B. Chaffey, C. E. Seares.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

Earnings—Year ended Dec. 31.

	Gross Revenues.	Op. Exp. & Taxes.	Gross Income.	Interest etc.	Net Income.
1914	$107,748	$74,615	$33,133	$15,420	$17,713
1915	108,894	71,623	37,271	12,724	24,547
1916	116,693	73,501	43,192	14,342	28,850
1917	134,317	96,679	37,638	15,891	21,747
1918	129,610	95,416	34,194	18,783	15,411
1919	113,218	104,591	8,627	16,825	*8,198
1920	93,830	110,428	*16,598	15,331	*31,929
1921	48,011	102,205	*54,194	14,396	*68,590

*Deficit.

BONDS.

Whittier Water Company 1st Mtge. 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, $7,500 July 1, 1918 and $7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$125,500
Retired	24,500
Authorized	$150,000

WILLIAM CLUFF CO. 7% CUMULATIVE PREFERRED STOCK
Issue Underwritten in November, 1919, By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

WILLIAM CLUFF COMPANY.

San Francisco.

Organized under the laws of Delaware, October 18, 1919. Conducts wholesale grocery business, ranks as one of the three largest wholesale grocers west of the Rocky Mountains, maintains large plants in San Francisco, and Oakland, and its sales organization is active on the Pacific Coast, Hawaii, Philippine Islands and Alaska.

Officers—C. Cluff, Pres.; P. T. Cumberson, Vice-Pres. & Gen. Mgr.; W. H. Newell, Sec. & Treas.

Directors—C. W. Browne, S. A. Clarke, C. Cluff, M. C. Cumberson, P. T. Cumberson, Edwin Janss, W. H. Newell, H. C. Spaan, Joseph Watkins.

Head Office, 101 Mission St.

Annual meeting, 1st Wed. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$400,000	$372,500
Common, $100	800,000	400,000

Preferred Stock Provisions—Preferred both as to assets and earnings.

Callable as a whole or in part at 102½ and accrued dividend on thirty days' notice.

Sinking Fund, Nov. 1 each year; 1921-1922, $20,000; 1923-1929, $25,000; 1930-1935, $30,000; 1936, $15,000.

Dividends—Preferred, quarterly 7% per annum from Oct. 15, 1919.

Earnings—Year ended Aug. 31.

1918, Net Profit, after depreciation and taxes	$106,724
1919, Net Profit, after depreciation and taxes	107,760
1920, Net Profit, after depreciation and taxes	163,991
1921, Net Profit, after depreciation and taxes	None

WILLOW POINT RANCH.

Yolo County, Cal.

BONDS.

Willow Point Ranch 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 1,150 acres of improved and producing farm land owned by I. B. Parsons. Located in Yolo County, twelve miles from Sacramento.

Dated Nov. 1, 1919. Callable as a whole or in part at 101 and interest. Due serially Nov. 1 each year, $5,000 1920-1928, $55,000 1929.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$ 90,000
Retired	10,000
Authorized	$100,000

WILMINGTON TRANSPORTATION COMPANY.

Organized under the laws of California, Jan. 2, 1884, to operate as a public utility carrying passengers and freight between Wilmington, Los Angeles Harbor and Avalon, Santa Catalina Island; also operates tug and lighter service in Los Angeles Harbor district. Owns steamers Avalon, Cabrillo, Hermosa, and tugs, lighters, barges, etc.

Original Market—Wilmington Transportation Co. 7% Serial Secured Gold Notes—Offered in June, 1920

HUNTER, DULIN & CO.

Investment Securities

SAN FRANCISCO

Los Angeles
Hollywood
Oakland

Pasadena
Santa Barbara
San Diego

Officers—Wm. Wrigley, Jr., Chairman of Board; J. H. Patrick, Pres.; Wm. Banning, Vice-Pres.; D. M. Renton, Vice-Pres. & Gen. Mgr.; D. P. Fleming, Sec. & Treas.; D. H. Crowell, Asst. Sec. & Asst. Treas.

Directors—Wm. Banning, D. P. Fleming, J. A. Gibson, Jr., J. H. Patrick, D. M. Renton, J. N. Stewart, Wm. Wrigley, Jr.

Head office, Catalina Terminal, Wilmington, Calif.

Annual meeting, 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$202,600

Dividends—None in 1920.

NOTES.

Wilmington Transportation Co. 7% Serial Secured Gold.
2% Income Tax Paid by Company.

Secured by 1st Mtge. on all property now owned or hereafter acquired. Guaranteed as to principal and interest by Wm. Wrigley, Jr.

Dated May 1, 1920. Callable on any interest date or 30 days notice at 102. Due serially May 1, $200,000 each year 1921-1923.

Interest quarterly from Feb. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding May 2, 1922	$ 200,000
Retired	400,000
Authorized	$600,000

THE WILSHIRE APARTMENTS.

Los Angeles, Cal.

BONDS.

The Wilshire Apartments 1st Mtge. 6% Serial Gold.
Mortgagor Pays Normal Income Tax Not in Excess of 4%.

The direct obligation of Joseph H. Smailes, Los Angeles.

Secured by Direct First Mortgage on the land in fee, and a four-story high basement structure of brick and stone containing 38 apartments. Located half block off Wilshire Blvd., and midway between Westlake and Lafayette Parks, Los Angeles, Cal.

Dated Nov. 1, 1919. Due serially Nov. 1, each year, $8,500, 1920-1921; $9,000, 1922-1923; $9,500, 1924-1925; $121,000, 1926.

Interest May-Nov. 1, at all offices of S. W. Straus & Co.

Outstanding	$158,000
Retired	17,000
Authorized	$175,000

WILSON & CO., INC.

Chicago, Ill.

Organized under the laws of New York, April 7, 1910. Owns large meat packing plants in New York, Chicago and Kansas City, and directly or through subsidiary companies owns plants in Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Cedar Rapids, Nebraska City, Philadelphia, Baltimore; Chatham, Canada, and 120 distributing branches throughout the United States.

First Mortgage 6%, 6½% & 7% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

Officers—Thos. E. Wilson, Pres.; V. D. Skipworth, Geo. H. Cowan, A. E. Peterson, A. Lowenstein, J. Moog, Vice-Pres.; Geo. D. Hopkins, Sec. & Asst. Treas.; Wm. C. Buethe, Treas.

Directors—W. R. Begg, Wm. C. Buethe, Wm. P. Conway, M. S. Loeb, W. A. Lynde, Murdo MacKenzie, C. H. Peck, C. I. Stralem, E. R. Tinker, Jr., Elisha Walker, Thomas E. Wilson.

Head office, 41st St. & Ashland Ave., Chicago, Ill.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$12,000,000	$10,328,600
Common, no par value	700,000 shs.	202,086 shs.

Preferred Stock Provisions—Sinking Fund annually, commencing Jan. 31, 1914, in 1914, 1915, and 1916, 1% of amount of Preferred Stock outstanding on Dec. 31 preceding, shall be applied to purchase or redemption of Preferred stock, 2% in 1917 and thereafter.

Callable at 125%.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1.

Common, discontinued after Mar. 1, 1921; previously 5% per annum.

SURPLUS ACCOUNT YEAR ENDED DEC. 31.

	1920.	1921.
Balance at Dec. 31	$21,027,265	$16,335,703
Deficit after deducting all interest, taxes, etc.	940,850	8,462,053
	$20,086,415	$ 7,873,650
*Dividends Paid—Preferred Stock	750,712	744,217
Common Stock	1,000,000	.....
*Reserve against Contingencies from Fluctuations in Exchange on Company's net interest in South America and other Contingencies	2,000,000	.....
Balance at Dec. 31	$16,335,703	$ 7,129,433

*Deduct.

BONDS.

Wilson & Co., Inc., 1st Mtge. 6% 25-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on practically all property subject only to certain small prior liens and also by first collateral lien (through pledge of entire issues of bonds and capital stock) on plants in Oklahoma and Los Angeles.

Dated Apr. 1, 1916. Callable on eight weeks notice at 107½. Due Apr. 1, 1941.

Interest Apr.-Oct. 1, New York or Chicago.

Sinking Fund, commencing Nov. 30, 1917, and each year thereafter, cash equal to 1% of all bonds outstanding shall be paid to Trustee for the purchase of bonds at not to exceed their redemption price, bonds to be kept alive and interest added to sinking fund.

Trustee, Guaranty Trust Co., New York.

Outstanding	$23,047,000
Alive in Sinking Fund	1,165,000
Unissued	788,000
Authorized	$25,000,000

WILSON & CO. *Ten-year Convertible Sinking Fund 6% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Wilson & Co., Inc., 10-Year Convertible Sinking Fund 6% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1918. Callable at 60 days' notice on June 1, 1919, at 105 and interest and on any interest date thereafter at 105 less ½ of 1% for each year or part thereof after June 1, 1919. Due Dec. 1, 1928.

Interest June-Dec. 1, in New York.

Convertible into Common stock at the rate of ten shares stock for each $1,000 bond.

Sinking Fund, on Mar. 1, annually $1,500,000, 1921-1925; $2,000,000, 1926-1928, such sums to be applied to the purchase or redemption of this issue.

Trustee, Guaranty Trust Co., New York.

Outstanding	$16,723,000
Retired by Sinking Fund or in Treasury	3,277,000
Authorized	$20,000,000

Wilson & Co., Inc., 10-Year Convertible Sinking Fund 7½% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1921. Callable on 60 days' notice on Aug. 1, 1921, at 107½ and interest, premium decreasing ¾ of 1% for each year or part thereof up to and including Aug. 1, 1926, thereafter decreasing ½ of 1% for each year or part thereof. Due Dec. 1, 1931.

Interest Feb.-Aug. 1, Chase National Bank, New York, or First Trust & Savings Bank, Chicago.

Convertible until Sept. 1, 1931, into Common Stock on the basis of 20 shares stock for each $1,000 bond.

Sinking Fund, commencing Dec. 1, annually $506,250, 1922-1926; $1,012,500, 1927-1928; $1,518,750, 1929-1930, such sums to be applied to the purchase or redemption of this issue.

Trustee, First Trust & Savings Bank, Chicago.

Authorized and Outstanding	$10,125,000

W. J. HOTCHKISS RANCH.

BONDS.

W. J. Hotchkiss Ranch 1st Mortgage 6% 10-Year Serial Gold.

2% Income Tax Paid by Borrower.

Secured by Closed First Mortgage on approximately 5,178 acres of land in Fresno County, situated about four miles from the town of Firebaugh.

Dated March 1, 1920. Callable on any interest date upon 60 days' notice at 101½ and interest. Due serially, Nov. 1, each year, $10,000, 1922; $20,000, 1923-1929.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$150,000

W. J. HOTCHKISS RANCH SERIAL 6% BONDS

BRADFORD, KIMBALL & CO.

Second Floor
INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 5200

WOOD LIVE STOCK COMPANY.

Organized under the laws of Idaho in 1896, to engage in the sheep-raising industry. Owns 36,697 acres of land located in Idaho and Montana, southwest of the Yellowstone National Park, of which more than 27,000 acres are under irrigation. Company has acquired 29,000 inches of appurtenant water. The land controls access to approximately 400,000 acres in national forest reserves and State grazing land. Besides its holding of 109,000 sheep, Company owns 5,192 head of cattle and 1,084 horses (principally work animals).

Officers—F. J. Hagenbarth, Pres.; H. C. Wood, Vice-Pres.; C. W. Hardy, Sec.

Directors—Harry Dunn, F. J. Hagenbarth, C. W. Hardy, John W. Hart, H. C. Wood.

Head office, Spencer, Idaho.

Annual meeting 1st Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Wood Live Stock Company 1st Mortgage 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on property as described above.

Dated July 15, 1921. Callable on any interest date at 105 and interest. Due July 15, 1933.

Interest Jan.-July 15, at Bank of Italy, San Francisco.

Sinking Fund, commencing in 1925, sufficient sum to redeem bonds in amounts as follows: $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $120,000, 1933. In the event of sale of land, Trustee must receive 50% of sale price, but not less than 75% of the appraisal price.

Trustee, Bank of Italy, San Francisco.

Authorized and Outstanding.....$500,000

So long as any bonds are outstanding Company must maintain net quick assets in an amount equal to at least 150% of bonds outstanding.

YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; O. W. Lehmer, Vice-Pres.; Thomas Turner, Sec. & Treas.; W. A. Rabbett, Aud.; W. L. White, Gen. Mgr.

Directors—F. G. Drum, John S. Drum, Fred T. Elsey, C. B. Greeley, O. W. Lehmer, Mrs. P. M. Rideout, Thomas Turner.

Head office, 485 California St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	*$5,000,000

*$931,500 held in Treasury.

We specialize in WOOD LIVE STOCK COMPANY First Mortgage 8% Sinking Fund Gold Bonds

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF.
433 CALIFORNIA ST. SAN FRANCISCO, CALIF.
HOGE BUILDING SEATTLE, WASH.

Earnings—Year ended June 30.

	Gross.	Op Exp. Taxes and Maintenance.	Net.	Interest, etc.	Deficit.
1912	$270,616	$129,674	$140,942	$231,076	$ 90,134
1913	278,354	139,597	138,757	240,034	101,277
1914	274,967	153,276	121,691	218,579	96,888
1915	324,273	205,666	118,607	158,025	39,418
1916	431,052	191,931	239,121	150,459	*88,662
Year ended Dec. 31.					
1916	$360,421	$190,950	$169,471	$208,881	$39,410
1917	313,391	169,361	144,030	258,399	114,369
1918	223,106	159,962	63,144	253,657	190,513
1919	341,231	214,319	126,912	255,357	128,445
1920	523,501	284,120	239,381	262,813	23,433
1921	642,410	351,076	291,334	309,071	17,737

*Balance.

BONDS.

Coupons due Jan. 1, 1922, had not been paid up to May 1, 1922, but the Management hoped to cure the default before July 1.

Yosemite Valley Railroad First 5%.

2% Income Tax Paid by Company.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold. Interest Coupons Not Paid.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years ½ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

ZELLERBACH PAPER COMPANY.

San Francisco, Cal.

Organized under the laws of California May 23, 1907. Deals in paper of every description, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Sacramento, Cal., Portland Ore., Seattle, Tacoma and Spokane, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

Officers—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiep, Sec.; S. Sonnenberg, Treas. & Asst. Sec.; J. D. Zellerbach, H. L Zellerbach, C. R. Cosby, Asst. Secs.

Directors—J. Y. Baruh, M. M. Baruh, M. M. Cohn, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$2,500,000	$2,166,200
Common, $100	7,500,000	6,000,000

Feb. 25, 1920, capital increased from $6,000,000 to $10,000,000.

Preferred Stock Provisions—Non-assessable by Company, preferred both as to assets and earnings.

No stock can be authorized during the life of this Preferred Stock which is prior to or on a parity with it, without the written consent of two-thirds of the outstanding Preferred Stock.

No dividend may be paid or set apart on the Common Stock if a quarterly preferred dividend or one annual Sinking Fund payment is in arrears.

Redeemable in part or as a whole at 105 and accrued dividend. Annual Sinking Fund commencing Feb. 1, 1921, amounting to not less than $166,500 will be used to retire stock.

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 8% per annum.

ZELLERBACH PAPER CO. 7% PREFERRED STOCK
Issue Underwritten in February, 1918, By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

SECTION SIX

SUGAR CORPORATIONS

The California Insurance Company

C. J. HOLMAN.....President
JAMES K. MOFFITT.....Vice-President
GEO. W. BROOKS.....Secretary
CHAS. H. JONES.....Treasurer
B. A. SIFFORD.....Asst. Secretary
A. N. LINDSAY.....Asst. Secretary

of San Francisco, California

Home Office, 315 Montgomery Street

A COMPANY THAT SHOULD APPEAL TO THE INSURER.

A Home Company that Paid

$2,500,000.00

For losses in the great San Francisco Conflagration without Discount or Compromise and at the rate of

"dollar for dollar"

Capital, $1,000,000.00

Assets, $3,122,412.63

All accumulations or profits are invested in California and remain in this Commonwealth.

FRED H. ST. GOAR HENRY ST. GOAR CHAS. E. ST. GOAR

EDWARD POLLITZ & CO.

MEMBERS
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE

427 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
San Francisco, California

ROBERT C. BOLTON

MEMBER
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

LOCAL AND EASTERN
SECURITIES

222 KOHL BUILDING
SAN FRANCISCO

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1912, TO OCTOBER 1, 1918, AND THE YEARS 1919-1921.

HAWAII	1912 Tons	1913 Tons	1914 Tons	1915 Tons	1916 Tons	1917 Tons	1918 Tons	*1919 Tons	*1920 Tons	*1921 Tons
Olaa Sugar Co., Ltd.	22941	27399	25736	27406	26476	26698	20212	26184	26546	28749
Onomea Sugar Co	17454	16884	19600	21320	18732	21067	16923	19698	18871	19978
Paauhau Sugar Plantation Co.	11391	9958	10767	10073	7859	10868	5140	6844	7896	9504
Honokaa Sugar Co	8259	10103	7272	8613	7203	9031	4696	7290	5330	6821
Hutchinson Sugar Plantation Co.	8002	5510	5909	6781	9723	6647	5645	8012	6540	5028
MAUI										
Hawaiian Commercial & Sugar Co. / Kihei Plantation Co. Ltd	60010	50310	56500	56780	59035	53812	57750	49600	57120	48500
Pioneer Mill Co., Ltd	28335	27804	28302	33302	32753	33279	29386	29858	29264	26266
OAHU										
Honolulu Plantation Co	18692	19337	20154	18233	20586	21562	22042	20320	17368	15742
Oahu Sugar Co., Ltd.	33472	28142	33474	29609	33625	37211	50005	43980	47926	42077
KAUAI										
Hawaiian Sugar Co	22221	23308	26826	24706	23194	23534	22763	24,401	24031	19338
Kilauea Sugar Plantation Co.	5543	5451	6426	6733	5216	5924	5335	56	7276	5038

*Year ended Dec. 31.

ALAMEDA SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,379 acres in Sutter County, Cal.

Purchased Feb. 28, 1920, the Tracy Factory and site of 88 acres.

Officers—R. P. Davie, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec..

Directors—Charles H. Crocker, R. P. Davie, P. C. Drescher, E. R. Lilienthal, Geo W. Scott, Paul A. Sinsheimer, S. W. Sinsheimer.

Head office, Balfour Bldg., San Francisco.

Annual meeting 3rd Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Increased in June, 1910, from $750,000.

Assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916, Nov. 14, 1921.

Dividends—Discontinued July, 1918. Monthly 20 cents per share from Dec. 25, 1917, to June, 1918, incl.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.
Alameda Sugar Co. and Alameda Farms Co.

Credit.	1920.	1921.
Net Profits for Year	$ 479,396	$
Outstanding Checks Written Off	4	
Balance from Previous Year	443,130	517,462
Revenue Agent's Adjustment of Depreciation, etc.		9,794
Recovery of Bad Accounts		8
Profit on Insurance Peart Pumping Plant		1,000
Paid in Assessment No. 6		150,000
Debit Balance Dec. 31		33,423
	$ 922,530	$ 711,687
Debit.		
Miscellaneous	$ 5,468	$
Bad Accounts Written Off		8
Balance Fire Adjustment		1,179
Accrued Interest on Bonds Cancelled		75
Consolidated Net Loss for Year 1921		577,507
Depreciation and Obsolescence	126,076	132,918
Additional Depreciation Distributed Against Surplus of Prior Years	95,911	
Adjustment 1920 Inventory of Material and Supplies	37,019	
Adjustment 1920 Sugar Inventory	140,594	
	$ 405,068	$ 711,687
Credit Balance, Dec. 31	$ 517,462	
Debit Balance Dec. 31		$ 33,423

CONSOLIDATED BALANCE SHEET, DEC. 31.
Alameda Sugar Co. and Alameda Farms Co.

Assets.	1920.	1921.
Property Farm Equipment and Livestock	$2,882,226	$2,504,963
Warrants Reclamation District No. 70	19,013	36,353
Investments	29,000	484,000
Alameda Farms Co. Bonds in Sinking Fund	161,000	
Deferred Charges	52,205	31,662
Expenditures on Growing Crop	30,564	39,507
Material and Supplies	99,249	59,317
Sugar and Molasses	864,810	543,359
Accounts and Bills Receivable	197,002	211,925

	1920.	1921.
Interest and Sinking Fund Deposits	$ 5,433	$ 5,643
Cash and in Banks	64,290	34,127
Total Assets	$4,404,792	$3,950,856
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Funded Debt, Alameda Farms Co. Bonds	970,000	1,264,000
Bond Interest Accrued	4,850	3,930
Bills and Accounts Payable, including Wages	1,412,480	1,216,350
Surplus	517,462	*33,423
Total Liabilities	$4,404,792	$3,950,856

*Deficit.

Note—

Written Off for Depreciation	$ 126,076	$ 121,191
Additional Depreciation Written Off 1920	95,911	.....
Written Off Previously	784,790	1,006,777
Total	$1,006,777	$1,127,968

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,379 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—R. P. Davie, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; George E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

Directors—Charles H. Crocker, R. P. Davie, P. C. Drescher, E. R. Lilienthal, Geo. W. Scott, Paul A. Sinsheimer, S. W. Sinsheimer.

Head office, Balfour Bldg.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Alameda Farms Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated June 1, 1913. Callable at 105. Due June 1, 1933.

Interest June-Dec. 1, Union Trust Company, San Francisco.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,264,000
Cancelled for Sinking Fund	236,000
Authorized	$1,500,000

CALAMBA SUGAR ESTATE.

San Francisco, Cal.

Organized under the laws of Philippine Islands as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head office, Pacific Commercial Co., Manila, P. I.

San Francisco office, Balfour Bldg., San Francisco.

Annual meeting, 3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,000,000	$771,900
Common, no par value	50,000 shares	50,000 shares

Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1920.	1921.
Net Profit—Sugar and Molasses Sales	$ 741,639	$ 101,858
Land and Building Rentals	1,313	.....
Net Profit to Surplus	$ 742,952	$ 101,858

CONDENSED BALANCE SHEET, Sept. 30.

Assets.	1920.	1921.
Real Estate, Lands and Improvements	$2,800,945	$2,745,619
Railroad and Rolling Stock	684,840	642,595
Miscellaneous Equipment	162,022	436,747
Livestock	89,473	89,461
Inventories	317,853	320,365
Accounts Receivable	516,633	969,365
Cash on Hand	37,793	11,533
Crop Accounts	499,818	537,350
Bond Investments	128,850	1,510,450
Securities held by Trustees (S. F.)	.....	202,000
Pampanga Sugar Mills	1,500,000	.....
Deferred Charges	113,970	91,769
Total Assets	$6,852,197	$7,557,254
Liabilities.		
Preferred Stock	$ 771,900	$ 771,900
Bonds	999,000	1,201,000
Loans and Acceptances Payable	635,000	1,472,887
Philippine Government—Bureau of Lands	.....	122,714
Pacific Commercial Co., Draft Account	172,258	.....
Accounts Payable	483,410	183,920
Interest and Taxes Accrued	26,925	.....
Sundry Reserves	98,560	91,864
Surplus	3,665,144	3,712,969
Total Liabilities	$6,852,197	$7,557,254

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

Outstanding	$ 999,000
Treasury	202,000
Retired by Sinking Fund	299,000
Authorized	$1,500,000

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 50,167 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	31,267	Fee Simple	18,900

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Discontinued after Oct. 5, 1921. 15 cents per share Aug. 5, 1921 to Oct. 5, 1921. 25 cents per share from Oct. 1914 to July 5, 1921.

1882 to 1907, inclusive	$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1913—6 of 25 cents, 6 of 15 cents each	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each	1,240,000
1915—12 of 25 cents, 4 extra of 50 cents each	2,000,000
1916—12 of 25 cents, 1 extra of 50 cents, 4 extra of $1 each	3,000,000
1917—12 of 25 cents, 3 extra of 50 cents each	1,800,000
1918—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1919—12 of 25 cents; 2 extra of 50 cents each	1,600,000
1920—12 of 25 cents; 2 of $1.25; 6 of 75 cents each	4,000,000
1921—7 of 25 cents; 3 of 15 cents each	880,000
Total Dividends to Jan. 1, 1922	$28,295,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1910	$1,600,000	$661,007	$2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500
1915	2,000,000	804,735	2,804,735	56,780
1916	3,000,000	567,755	3,567,755	59,035
1917	1,800,000	464,392	2,264,392	53,812
1918	1,600,000	280,120	1,880,120	57,750
1919	1,600,000	745,080	2,345,080	49,600
1920	4,000,000	2,162,108	6,162,108	57,120
1921	880,000	*434,390	445,610	48,500

*Deficit.

GEARY, MEIGS & CO.
INVESTMENT BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE GARFIELD 3450

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Permanent Improvements	$10,140,677	†$ 7,799,322
Growing Crops	2,856,212	2,885,743
Investments	2,403,415	3,288,610
Inventories	902,642	996,319
Cash on Hand	6,785,750	1,093,746
Total Assets	$23,088,696	$16,063,740

†After deducting $3,031,468 Reserve for Depreciation.

Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Surplus	5,637,456	5,204,921
Plantation Payroll	110,732	71,086
Suspense	8,241	.....
Maui R. R. and Steamship Co.	26,622	.....
Personal Accounts	.....	53,055
East Maui Irrigation (Depreciation)	.....	74,678
Reserve for Depreciation	2,805,645	.....
Reserve for Taxes on Profits	4,500,000	660,000
Total Liabilities	$23,088,696	$16,063,740

HAWAIIAN SUGAR COMPANY.
Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,298 acres. Lease on 511 acres expires Jan. 1, 1921; 5,787 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. Waterhouse, Pres.; C. H. Cooke, 1st Vice-Pres.; A. F. Judd, 2nd Vice-Pres.; C. R. Hemenway, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

Directors—Robert Catton, C. H. Cooke, John Guild, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 20 cents per share, from Mar. 15, 1919, 30 cents per share previously.

1905—5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of $1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents	600,000
1913—6 of 30 cents; 6 of 20 cents each	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 10 cents	630,000
1915—12 of 30 cents; 2 extra of $1.00	840,000
1916—12 of 30 cents, 2 extra of 50 cents; 2 extra of $1.20	1,050,000
1917—12 of 30 cents, 1 extra of 75 cents	652,500
1918—12 of 30 cents	540,000
1919—3 of 30 cents; 10 of 20 cents; 1 extra of 40 cents	450,000
1920—12 of 30 cents; 4 extra of 60 cents.	720,000
1921—12 of 30 cents	360,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1910	$630,000	$199,060	$829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866
1915	840,000	225,947	1,065,947	24,599
1916	1,050,000	139,290	1,189,290	23,258
1917	652,500	159,527	812,027	23,549
1918	540,000	†66,210	1,031,210	22,672
1919	450,000	‡333,721	1,216,816	21,103
1920	720,000	**1,007,025	3,335,796	19,033
1921	360,000	*397,305	*397,305	19,338

*Deficit.

†$425,000 reserved for U. S. Taxes on Profits.

‡After deducting $433,095 reserved for U. S. Taxes on Profits.

**After deducting $681,929 net reserve for U. S. Taxes; $458,383 Strike Loss; $200,000 Reserve for Rental Govt. lands; $106,200 Loss on Sugar Factors Co. Stock; $162,232 Loss on Sinking Fund Bonds.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Permanent Improvements	**$1,647,892	†$3,657,771
Growing Crops	956,412	828,204
*Sinking Fund	731,314	869,143
Investments	123,426	549,690
Sundry Supplies, Merchandise, etc.	431,272	371,878
Sugar Outstanding	13,008	40,770
Reserve for Taxes, Rentals, etc.	1,689,813	.....
Balance in Hands of Agents	669,653	767,525
Personal Accounts	66,435	58,992
Cash on Hand and in Bank	129,114	88,199
Total Assets	$6,458,339	$7,232,172

*Invested in U. S. Liberty and other Bonds.

**After deducting $1,282,389 for Depreciation.

†After deducting $583,902 for Depreciation.

Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Due Laborers for December	75,064	68,484
Personal Accounts	34,943	71,275
Reserve for Rental (Crop 1920)	200,000	.....
Reserve for Taxes	750,000	.....
Surplus appropriated for Sinking Fund Dec. 31, 1920	.....	823,812
Addition for 1921	.....	45,331
Surplus	2,398,332	1,154,135
Surplus appreciated	.....	2,069,135
Total Liabilities	$6,458,339	$7,232,172

HONOKAA SUGAR COMPANY.
Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—J. W. Waldron, Pres.; W. H. Baird, Vice-Pres., Honolulu; A. P. Welch, 2nd Vice-Pres., San Francisco; G. E. Schaefer, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; James Greig, Asst. Sec., San Francisco; Audit Co. of Hawaii, Ltd., Auds.; W. P. Naquin, Mgr.

Directors—A. J. Campbell, A. L. Castle, F. P. McIntyre, G. E. Shaefer, R. W. Shingle, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Outturn Tons of Sugar.
1911	$147,822	$ 25,391	$173,212	$155,699	9,133
1912	160,219	*68,672	91,547	212,268	8,259
1913	93,743	*84,811	†13,747	195,571	10,103
1914	60,456	*33,226	27,230	210,379	7,564
1915	83,232	161,850	245,082	186,001	8,612
1916	104,605	127,090	231,695	127,318	7,203
1917	221,565	33,690	255,255	‡11,351	9,119
1918	131,512	*103,491	*103,491	194,132	4,696
1919	136,515	19,965	156,480	146,797	7,290
1920	413,934	153,157	567,091	‡185,850	5,330
1921	121,094	*271,657	*271,657	211,996	6,821

*Deficit. †Loss on crop after deducting sundry credits. ‡Funds on hand.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Plantation	$1,150,000	$1,150,000
Property Accounts	*830,500	†865,989
Crop, 1921	358,178	.....
Crop, 1922	219,898	322,455
Crop, 1923	4,257	157,536
Mutual Telephone Co.'s Stock	1,320	1,550
Hawaiian Irrigation Co.'s Stock	81,479	81,479
Cal. Hawaiian Sugar Corp. Stock	.....	151,200
W. S. S. and Territorial Bonds	4,816	4,840
Sundry Debits	15,997	5,362
Supplies	15,729	17,855
Store	111,565	120,904
Bishop Trust Co., Trustees	40,557	57,575
F. A. Schaefer & Co., Ltd.	160,430	.....
Deferred Payments 1921 Sugar	.....	9,075
Advanced to Planters	13,753	15,081
Cash	25,420	6,405
Hawaiian Philippine Co.'s stock	24,350	24,350
Total Assets	$3,058,249	$2,991,656

*Depreciation of $934,063 deducted.
†Depreciation of $990,960 deducted.

Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	57	.....
Sundry Creditors	12,272	11,433
F. A. Schaefer & Co., Ltd	.....	211,996
Mortgage Mrs. Elizabeth Schaefer	.....	69,114
Reserve for Taxes	75,650	.....
Surplus	311,695	40,038
Sinking Fund	57,575	57,575
Workmen's Compensation Reserve	1,000	1,500
Total Liabilities	$3,058,249	$2,991,656

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund $57,575

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding $600,000

HONOLULU PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; J. L. Koster, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck, Jr., M. Ehrman, J. L. Koster, C. F. Leege, Geo. L. Payne, George Ross.

Head office, 2 Pine St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Discontinued after Sept. 10, 1921. Monthly, 70 cents from Sept. 10, 1917 to July 10, 1921; 30 cents from July 10, 1921 to Aug. 10, 1921; 15 cents from Aug. 10, 1921 to Sept. 10, 1921.

1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000; 1915, $310,000; 1916, $710,000; 1917, $860,000; 1918, $840,000; 1919, $840,000; 1920, $1,040,000; 1921, $545,000.

Extra, July 10, 1917, $1 per share.

Extra, monthly from Sept. 10, 1920, to Jan. 10, 1921, 50 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1911	$360,000	$ 72,087	$38,178	$470,265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,000
1915	310,000	412,769	34,932	757,701	18,233
1916	710,000	478,901	34,716	1,223,617	20,586
1917	860,000	446,846	36,344	1,343,190	21,562
1918	840,000	14,249	292,096	1,146,345	22,042
1919	840,000	*262,668	124,777	712,109	20.320
1920	1,040,000	1,609,050	125,374	2,774,424	17,368
1921	545,000	*1,815,495	240,127	*1,815,495	15,742

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property Accounts	$ 6,424,504	$6,378,820
Crop of 1921-1922 less strike claims	1,578,999	.....
Crop of 1922-1923	.....	1,352,499
Accounts Receivable, San Francisco Office	159,420	124,909
Plantation and Stable Supplies and Sugar Bags on Hand	136,669	77,530
Advances to Planters and Sundry Accounts Receivable	82,044	45,915
C. Brewer & Co., Ltd. (Agents)	346,296	.....
Liberty Bonds	250,000	60,000
Woodlawn Fruit Co. Stock	6,110	.....
Hawn. Philippines Stock	63,220	63,220
Cash in San Francisco and at Plantation	1,366,755	211,297
Crop of 1921 Suspense Account	122,583	.....
Crop of 1922 Suspense Account	.....	106,921
	$10,536,600	$8,421,111
Less for Depreciation	1,521,980	1,588,383
Total Assets	$ 9,014,620	$6,832,728
Liabilities.		
C. Brewer & Co., Agents and Drafts Outstanding	$ 526	$ 2,276
Current Accounts Payable	88,930	230,620
Pay Roll (Wages Due Dec.)	48,827	46,875
Total Liabilities	$ 138,283	$ 279,771
Capital Stock	5,000,000	5,000,000
Surplus Account	3,876,337	1,552,957
	$ 9,014,620	$6,832,728

HUTCHINSON SUGAR PLANTATION COMPANY.

San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands.	Acres.	Cane Lands:	Acres.
Fee Simple	20,523	Fee Simple	3,045
Leased	51,212	Leased	598
Total	71,735	Total	3,643

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar, 2nd Vice-Pres. & Treas.; C. F. Jacobsen, Sec.; William Campsie, Mgr.

Directors—John A. Buck, A. T. Dunbar, W. D. K. Gibson, Charles F. Hanlon, Wm. H. Little, Henry St. Goar, R. R. Strange.

Head office 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $15	$1,500,000	$1,500,000

March 28, 1918, Capital Stock reduced from $2,500,000, $25 per share, to $1,500,000, $15 per share.

Dividends—Discontinued after July, 1921. Monthly, 5th, 10 cents July 5, 1921; 20 cents from Jan. 1, 1920 to June 6, 1921; 15 cents previously.

1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $180,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $180,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $180,000; 1912, $240,000; 1913, $130,000; 1914, $45,000; 1915, $220,000; 1916, $600,000; 1917, $360,000; 1918, $120,000; 1919, $150,000; 1920, $450,000; 1921, $119,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share; Dec. 5, 30 cents per share. 1920, monthly, from June 5, to Dec. 5, 30 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1909	$240 000	$101,447	$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000	.....	**9,667	4,818
1914	45,000	132,564	177,564	6,409
1915	220,000	121,999	341,999	8,405
1916	500,000	6,430	506,430	9,151
1917	360,000	*86,250	273,750	6,615
1918	120,000	*48,185	71,815	4,922
1919	150.000	215,873	365,873	8,012
1920	450,000	2,103	452,103	6,540
1921	110,000	**178,777	**68,777	5,028

*Transferred from Surplus.
**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property Accounts	*$1,153,322	‡$1,210,652
Growing Crops	341,022	365,924
Investments in Other Corporations	37,874	32,483
Personal and Supply Accounts	186,728	163,782
Sugar Abroad (Estimated)	49,637	9,699
Net Funds on Hand Dec. 31	286,003	84,928
Quick Assets (Bond Investment)	126,121	.....
Net Assets	$2,180,707	$1,867,468

‡After deducting $445,117 Depreciation Reserve.
*After deducting $400,102 Depreciation Reserve.

Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Current Liabilities, Due C. Brewer & Co., etc.	34,671	129,821
Reserve for Federal Taxes	229,612	.....
Surplus Account	416,424	237,647
Total Liabilities	$2,180,707	$1,867,468

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Leased	11,548	Leased	3,465
Fee Simple	2,988	Fee Simple	1,100
Total	14,536	Total	4,565

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.; L. D. Larsen, Mgr.

Directors—Chas. A. Gibson, W. D. K. Gibson, John D. McKee, A. B. Spreckels, John D. Spreckels.

Head Office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Discontinued after Dec. 5, 1921.

15 cents per month from Dec. 10, 1914, to May 10, 1915; 25 cents per month from June 1, 1915, to Jan. 1, 1917; monthly 25 cents per share from Sept. 1, 1917 to Oct. 1, 1918; 25 cents per share Apr. 5, 1921 to Dec. 5, 1921, inclusive.

Extra, Nov. 16, 1915, $3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911			$ 28,114	5,452
1912			69,007	5,527
1913				5,451
1914	$ 6,000	$ 94,604	100,604	6,391
1915	216,000		185,233	6,683
1916	120,000		114,817	5,200
1917	50,000	39,461	89,461	5,924
1918	100,000	*72,947	27,053	5,335
1919		3,643	3,643	4,756
1920		683,409	683,409	7,276
1921	90,000	*392,267	*302,267	5,038

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Properties	*$ 679,240	†$ 748,555
Growing Crops and Advances	563,329	515,656
Plantation Supplies	37,240	47,877
Sundry Accounts		24,329
Due from Spreckels Securities Co.	526,650	2,729
Due from C. Brewer & Co., Ltd.	44,590	21,019
Due from Sundry Debtors	6,412	4,488
War Savings Stamps and Liberty Bond Advances	4,537	631
Total Assets	$1,861,998	$1,365,284

†After Deducting $861,922 Depreciation Reserve.
*After Deducting $834,217 Depreciation Reserve.

Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Surplus Paid In	108,788	108,788
Reserve for Taxes	102,066	
Current Liabilities	15,444	13,063
Surplus Account	635,700	243,433
Total Liabilities	$1,861,998	$1,365,284

OAHU SUGAR COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	476	Fee Simple	386
Leased	11,197	Leased	11,009
Total	11,673	Total	11,395

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. B. Wilcox, Sec.; J. B. Thomson, Mgr.; Audit Co. of Hawaii, Ltd., Auditor.

Directors—F. C. Atherton, A. W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, George Sherman, G. P. Wilcox, E. H. Wodehouse.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in February.

Capital.	Authorized.	Outstanding.
Shares, $20	$6,000,000	$6,000,000

Aug. 15, 1916, capital increased from $5,000,000 to $6,000,000.

Dividends—Monthly, 15th, 10 cents from July, 1921; 20 cents per share previously.

Extra, 1918, Dec. 16, 60 cents per share.

1919, Dec. 15, 60 cents per share.

1920, June, 60 cents; July, 20 cents; Aug., 80 cents; Sept., 20 cents; Oct., 80 cents; Nov., 20 cents; Dec., 80 cents per share. 1921, Monthly, Jan. to June, 20 cents per share; July to Dec., 10 cents per share.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1913	$ 125,000	$125,252	$ 250,252	24,142
1914	75,000	589,319	664,319	33,500
1915	450,000	520,288	970,288	29,610
1916	1,040,000	621,100	1,661,100	33,577
1917	720,000	1,019,937	1,739,937	37,211
1918	900,000	‡268,275	†631,725	50,005
1919	900,000	403,865	1,303,865	43,980
1920	1,800,000	2,316,094	4,646,235	47,783
1921	540,000	‡484,715	‡67,923	42,077

Surplus for year 1921 includes adjustments covering Excessive Depreciation ($732,686) and Leasehold Appreciation ($600,000) prior to 1921.

*Includes purchases from other planters.

†After deducting $1,025,000 as reserve for taxes.

‡Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Permanent Improvements	*$ 4,614,190	†$ 5,518,231
Permanent Improvements, Waipahu Store	.....	104,537
Growing Crops	2,362,063	1,743,561
Bond Sinking Fund	249,214	193,465
Investments and Holdings in Other Corporations	2,843,192	4,615,585
Bond Issue Expense	18,225	15,815
Material and Supplies	131,038	186,829
Cash and Credit with Agents and Sugar Afloat	971,444	966,965
Waipahu Store	52,528	42,365
Prepaid Expenses	.....	3,528
Special Deposit with Agents	6,482,900	.....
Miscellaneous	35,142	.....
Total Assets	$17,759,936	$13,390,881

†Less Reserve of $3,404,243 for depreciation 1918-1919-1920-1921.

*Less Reserve of $1,178,383 for depreciation 1918-1919-1920.

Liabilities.		
Capital Stock	$ 6,000,000	$ 6,000,000
Bonds	587,500	537,500
General Insurance Fund	.....	8,040
Surplus appropriated for Bond Redemption	1,470,623	1,470,623

	1920.	1921.
Current Liabilities (including Wages, Drafts, etc.)	$ 551,566	$ 80,369
Deferred Credits	828,060	.....
Sundry Creditors	32,966	96,604
Waiahole Water Co., Ltd.	326,839	420,127
Accrued Interest on Bonds	36,585	16,125
Reserve for Taxes	3,630,000	567.690
Accrued Taxes	217,279	.....
Surplus arising from Re-appraisement of Leaseholds	.....	600,000
Balance of Profit and Loss Account	4,078,518	3,593,803
Total Liabilities	$17,759,936	$13,390,881

BONDS.

Oahu Sugar Company, Ltd., 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, $50,000 annually from 1919 to 1923; on and after July 1, 1924, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter $50,000 bonds must be called and redeemed.

Amount in Sinking Fund Jan. 1, 1922 ..... $193,465

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding in hands of Public $587,500

OLAA SUGAR COMPANY, LTD.

Honolulu, T. H.

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	14,762	Fee Simple	2,718
Leased	8,050	Leased	4,415
Total	22,812	Total	7,133

Officers—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; A. W. T. Bottomley, 2nd Vice-Pres.; William Searby, Treas.; G. P. Wilcox, Sec.; A. J. Watt, Mgr.; Audit Co. of Hawaii, Ltd., Auditor.

Directors—A. W. T. Bottomley, H. G. Dillingham, W. F. Dillingham, C. F. Eckart, Wm. Searby, L. A. Thurston, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco Transfer Agents, American Factors, Ltd.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	*$4,939,720

*In Treasury, $84,680.

Dividends—Discontinued Jan. 1, 1918. Previously 10 cents per share. 1920, Nov. 20, 50 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn, Tons Sugar.
1914	.....	.....	$186,376	24,755
1915	.....	.....	763,103	32,308
1916	$242,751	$221,984	464,735	21,575
1917	291,302	400,275	691,577	28,561
1918	.....	.....	*169,593	18,350
1919	.....	369,210	369,210	26,184
1920	121,376	1,147,774	1,269,150	26,546
1921	.....	†378,145	*378,145	28,749

*Loss.

†Transferred from Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property Accounts	‡$ 5,085,000	†$5,326,986
Growing Crops	1,559,020	1,561,076
Planting Contracts	449,529	384,931
Supplies, etc.	249,713	323,209
Accounts Receivable	518	9,615
Stocks, Bonds and other Securities	873,509	1,356,809
American Factors Ltd. Special Account	483,300	.....
American Factors Ltd. Current Account	888,301	.....
Treasury Stock	84,680	84,680
Treasury Bonds	224,000	54,000
Puna Sugar Co.	165,779	194,733
Bond Discount	75,448	67,142
Molasses Tanks	.....	7,280
Total Assets	$10,138,797	$9,370,461

†After deducting $1,066,492 Reserve for Depreciation.
‡After deducting $986,494 Reserve for Depreciation.

Liabilities.		
Capital Stock	$ 4,939,720	$4,939,720
Unliquidated Payroll and Accounts Payable	73,917	57,736
Bonds	2,271,000	2,101,000
American Factors, Ltd.	.....	351,543
Territorial Income Taxes Accrued	65,553	.....
Bond Sinking Fund Account	378,140	378,140
Reserve for Federal Taxes	490,000	.....
Profit and Loss Account	1,920,467	1,542,322
Total Liabilities	$10,138,797	$9,370,461

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid to Trustee annually.

Amount in Sinking Fund Jan. 1, 1922 ..... $487

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding	*$2,101,000
Redeemed	399,000
Authorized	$2,500,000

*In Treasury, $54,000.

ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

Lands Not Under Cultivation:	Acres.	Cane Lands:	Acres.
Fee Simple	19,942	Fee Simple	5,877
Leased	322	Leased	1,410
Total	20,264	Total	7,287

Officers—E. F. Bishop, Pres.; R. A. Cooke, 1st Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; E. A. R. Ross, Sec.; W. Jamieson, Treas.; J. B. McFarland, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, R. A. Cooke, J. R. Galt, W. Jamieson, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$2,000,000

July 22, 1920, Capital increased from $1,500,000 to $2,000,000.

Dividends—Discontinued after Dec. 20, 1921.

Monthly, 10 cents per share from July 20, 1921 to Dec. 20, 1921; 40 cents per share from Oct. 20, 1918 to June 20, 1921; 20 cents per share from Apr. 20 to Oct. 20, 1918. 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%; 1920, 19% of $1,500,000 and 31% of $2,000,000; 1921, 15%.

Extra, 1917, July 20, 60 cents per share; Oct. 20, 60 cents per share; Nov. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1918, Dec. 20, 60 cents per share.

Extra, 1919, Oct. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1920, June 20, $1 per share; Aug. 20, 60 cents per share; Sept. 20, 60 cents per share; Oct. 20, 60 cents per share; Nov. 20, $1.20 per share; Dec. 20, $1.20 per share.

Stock Dividend of 33 1-3% paid July 22, 1920.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	**725,722**	**21,320**
1916	825,000	15,413	840,413	627,529	18,730
1917	540,000	580,850	1,120,850	753,602	21,067
1918	315,000	*241,075	73,925	310,953	16,924
1919	450,000	*23,482	426,518	435,719	19,698
‡1920	905,000	302,051	1,207,051	1,124,858	18,871
1921	300,000	*232,896	67,104	176,464	19,978

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

‡Capital Stock increased $500,000 in 1920. Surplus Account charged with $500,000.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Permanent Improvements, etc.	$1,101,457	$1,212,046
Growing Crops	635,312	435,402
Sugar and Molasses Abroad, Est'd	4,114	923
General Supplies	78,020	86,761
Papaikou Store	65,195	57,639
Advances to Planters, 1921	123,551	.....
Advances to Planters, 1922	84,317	120,616
Advances to Planters, 1923	.....	110,995
Bills Receivable	4,559	4,278
Personal and Trade Accounts	.....	1,176
Notes Receivable	1,025,000	102,035
Bonds and other Securities	131,951	767,783
C. Brewer & Co., Ltd., Agents	1,113,785	161,055
Accrued Interest	.....	992
Cash on Hand	11,073	14,416
Total Assets	$4,378,334	$3,076,117

Liabilities.	1920.	1921.
Due Planters, 1920	$ 462,224	.....
Unsettled Labor Account, 1921, Estd. (Less Advances to Cultivators, 1921) Net	6,081	.....
Unsettled Labor Account, 1922, Estd. (Less Advances to Cultivators, 1922) Net	793	720
Unsettled Labor Account, 1923, Estd. (Less Advances to Cultivators, 1923) Net	.....	1,586
Personal Accounts and Pay Roll	46,499	36,249
Total Liabilities	$ 533,123	$ 38,555
Capital Stock	2,000,000	$2,000,000
Surplus Account	1,027,307	794,412
Reserve for Taxes	769,438	243,150
Territorial Income and Conservation Taxes Accrued	48,466	.....
Total Liabilities	$4,378,334	$3,076,117

PAAUHAU SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres:
Fee Simple	3,162	Fee Simple	2,535
Leased	1,516	Leased	1,143
Total	4,678	Total	3,678

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; R. R. Strange, 2nd Vice-Pres.; C. T. Crocker, Treas.; C. F. Jacobson, Sec.; F. M. Anderson, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, W. P. Roth, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Discontinued after Apr. 5, 1921.

Monthly, from July 5, 1920 to Apr. 5, 1921, 15 cents per share.

1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000; 1915, $260,000; 1916, $400,000; 1917, $360,000; 1918, $30,000; 1920, $90,000; 1921, $60,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1909	$240,000	$ 71,249	$311,249	$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911	.....	127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447	.....	57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718
1915	260,000	97,995	357,995	249,124	10,013
1916	400,000	*149,161	250,839	43,193	7,835
1917	360,000	19,185	379,185	148,257	11,188
1918	30,000	*232,867	*202,867	†142,238	4,820
1919	.....	84,592	84,592	52,075	6,843
1920	90,000	251,886	341,886	344,018	7,897
1921	60,000	*204,625	*144,625	24,318	9,504

*Deficit.
†Overdraft.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Properties	*$1,131,537	‡$1,283,230
Growing Crops and Advances	625,949	581,396
Stores and Supplies	68,282	73,005
Mutual Telephone Co. Stock	649	759
Stocks and Bonds in other Companies	105,539	47,400
Cash on Hand	344,018	24,317
Honokaa Sugar Co.	1,445	3,133
Mason By-Products Co.	6,253	10,024
Pacific Sugar Mill	1,177	806
C. Brewer & Co., Ltd.		23,619
Deficit Account		102,232
Total Assets	$2,284,849	$2,149,921

*After deducting $558,634 Depreciation Reserve.
‡After deducting $622,909 Depreciation Reserve.

Liabilities.		
Capital Stock, 100,000 Shares at $20 per share	$2,000,000	$2,000,000
Due C. Brewer & Co., Ltd.	34,571	
Due Hawaiian Irrigation Co.	11,238	12,359
Taxes	133,502	
Surplus Account	102,393	
Other Liabilities	3,145	137,562
Total Liabilities	$2,284,849	$2,149,921

PIONEER MILL COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	13,500	Fee Simple	5,500
Leased	5,780	Leased	4,830
Total	19,280	Total	10,330

Officers—Allen W. T. Bottomley, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; Audit Co. of Hawaii, Ltd., Aud.; A. W. Collins, Mgr.

Directors—A. W. T. Bottomley, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, George Sherman, E. I. Spalding, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	$5,000,000

July 10, 1916, capital increased from $4,000,000 to $5,000,000.

Dividends—Discontinued after June 1, 1921; monthly, 20 cents per share from Jan. 1, 1918 to Jan. 1, 1921; 10 cents per share from Feb. to June 1921; 40 cents per share previously.

Extra, July 1, 1920, 60 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1915	$ 800,000	$714,306	$1,514,306	33,229
1916	1,500,000	288,182	1,788,182	32,752
1917	1,200,000	413,012	1,613,012	33,278
1918	600,000	*244,234	355,766	29,386
1919	600,000	4,281	604,281	29,858
1920	750,000	†1,032,976	2,743,016	29,287
1921	175,000	*381,164	*206,164	26,266

*Deficit.

†Add Excessive Depreciation of $868,521 written off in prior years and restored in 1920.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Real Estate	$ 1,258,719	$1,261,669
Leasehold Interest	325,000	325,000
Plantation Equipment	5,258,678	5,642,168
	$ 6,842,397	$7,228,837
Less Reserve for Depreciation	1,887,156	1,993,329
	$ 5,341,031	$5,235,508
Growing Crops	2,117,028	2,044,461
Materials and Supplies, etc.	385,790	272,416
Investments	540,079	945,421
Credit with Agents	609,853	.....
Cash	.....	75,443
Special Deposits with Agents	2,501,800	.....
Molasses and Sugar Afloat	28,889	37,920
Accounts Receivable	20,964	21,383
Lahaina Store Account	215,012	199,518
Miscellaneous	2,033	833
Total Assets	$11,376,689	$8,832,903
Liabilities.		
Capital Stock	$ 5,000,000	$5,000,000
Profit and Loss Account	2,164,293	1,783,129
Surplus from Re-appraisement of Properties	1,739,627	1,739,626
Sundry Creditors	524,814	172,678
Due Agents	.....	137,470
Reserve for Income Tax	1,570,000	.....
Federal Income Taxes prior to 1920	377,955	.....
Total Liabilities	$11,376,689	$8,832,903

UNION SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,019 acres of land in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Treas.; E. I. Holmes, Asst. Sec. & Treas.

Directors—C. H. Crocker, L. Demartini, P. C. Drescher, L. Harris, Joseph Hyman, E. R. Lilienthal, James K. Moffitt.

Head office, Balfour Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends—Suspended Feb. 1921. Monthly from Jan. 5, 1919, to Jan. 5, 1920. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of $1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to Nov., 1911. Apr. 1, 1911, extra dividend of $1 per share. Dec. 1,

M. P. LILIENTHAL
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
310 MONTGOMERY STREET SAN FRANCISCO

1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, $1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cts. Sept. 5 to Nov. 5, 1916, 35 cts. Dec. 5, 1916, to Dec. 5, 1918, 50 cts. Jan. 5, 1919, to Jan. 5, 1921, 35 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1920.	1921.
Net Profit for Year	$ 926,887	$
Balance from Previous Year	710,798	1,209,393
Repairs and Renewals Disallowed by Revenue Agents 1916-1917	127,151	
Depreciation Disallowed by Revenue Agents	94,447	
Profit in Exchange of Improvements		225
Reserve for Income and Excess Profits Taxes 1919-1920 credited back in view of payments in 1920-1921	450,000	250,000
	$2,309,283	$1,459,618
Debit.		
Dividends Paids	$ 425,040	$ 35,420
Limerock Quarried but Proven Worthless	12,231	
Net Loss for Year		473,793
Loss on Sale of U. S. Bonds	62,705	
Depreciation	108,526	119,894
Revenue Agents Adjustments		99,584
Adjustment 1920 Inventory	18,900	
Additional Depreciation on steam plows, automobiles, etc., 1916-1917-1918-1919	175,230	
Reserve for Income and Excess Profits Taxes	250,000	
Interest and Miscellaneous Expenses	47,257	
	$1,099,889	$ 728,691
Credit Balance Dec. 31	$1,209,394	$ 730,927

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Property, Eqnipment, Livestock, etc.	$2,698,014	$2,745,626
Material and Supplies	233,271	175,816
Sugar and Molasses	1,758,427	846,825
Accounts and Bills Receivable	454,693	150,917
Investments	84,500	84,500
Cash and in Banks	45,920	83,107
Improvements on Leased Land	51,969	42,633
Crop of 1921 and 1922 Expenditures	56,822	51,855
Notes Receivable	7,000	
Total Assets	$5,390,616	$4,181,279
Liabilities.		
Capital Stock	$2,530,000	$2,530,000
Accounts and Bills Payable	1,401,222	920,352
Authorized Reserve	250,000	
Surplus	1,209,394	730,927
Total Liabilities	$5,390,616	$4,181,279
Note—		
Charged Off for Depreciation for Year	$ 108,526	$ 119,894
Charged Off for Depreciation Previously	1,242,045	1,350,571
Total Depreciation	$1,350,571	$1,470,465

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SECTION SEVEN

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Producers and Refiners of

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Distillates Lubricating Greases

Greases Kerosene Fuel Oil

Cycol Motor Oil

Executive Offices

Associated Oil Building 79 New Montgomery St.

San Francisco

ASSOCIATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 39,713 acres, leases 19,835 acres and holds mineral locations on 3,965 acres, in and adjacent to various producing fields in California, Texas and Wyoming. Also owns and operates a refinery at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Midway Gas Co.

Drilling—Active drilling was maintained during the year 1921; 38 wells were completed, located by fields: Kern 16, Midway 5, Lost Hills 3, Santa Maria 7, Coalinga 6, Huntington Beach 1. Drilling is under way on 9 wells.

Crude Oil Production—Gross crude oil production during year was 5,977,760 bbls., a decrease of 388,724 bbls. as compared with 1920. Crude oil stocks on hand as of Dec. 31, 1921 1,256,415 bbls., decrease under last year of 388,524 bbls.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	5,165	1,679	.....
McKittrick Division	2,430	.....	.....
Coalinga Division	5,354	600	.....
Lost Hills	21,569	2,247	.....
Midway Division	528	5,020	.....
San Luis Obispo Co.	4,139	1,492	.....
Santa Maria Field	485	790	3,965
Ventura Division	.....	6,725	.....
Huntington Beach	.....	3	.....
Texas	.....	1,068	.....
Miscellaneous	43	210	.....
Total Acres	39,712	19,835	3,965

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Feb. 28, 1922:

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co. Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.	$10,500,000	$100	$ 3,500,000	33⅓
Amalgamated Oil Co.	5,000,000	100	2,500,500	50.01
Bakersfield Iron Works	21,570	10	21,570	100
California Coast Oil Co.	200,000	1	100,000	50
Coalinga Unity Oil Co.	130,437	1	114,751	87.97

ASSOCIATED OIL COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

	Capital Stock, Total Issued.	Par Value Per Share.	Par Value.	Per Cent of Total Issued.
Commercial Petroleum Co.....	250,000	100	94,650	37.86
Sterling Oil & Dev. Co.....	250,000	1	175,169	70.07
Associated Supply Co.....	500,000	100	500,000	100
Associated Oil Co. of Nevada	110,000	100	110,000	100
Associated Oil Co. of Wyoming	50,000	10	50,000	100
Casmalia Syndicate	1,000,000	100	1,000,000	100
West Coast Oil Co., Pref.....	1,040,800	100	628,600	60.40
Recruit Oil Co.....	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons.	2,000,000	100	1,500,000	75
Pantheon Oil Co.....	608,249.50	1	370,755	60.95
Associated Water Co.....	25,000	100	25,000	100
Reward Oil Co.	100,000	1	55,556	55.56
New Hope Oil Co.....	78,025	1	39,900	51.14
Miley-Keck Oil Co.....	1,000,000	1	510,000	*51
Western Minerals Co.....	1,000	1,000	612.5	61.25

*Owned by Amalgamated Oil Co.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. C. Betts, Asst. Sec. in New York, F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Paul Shoup, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin.

Directors—Alden Anderson, F. H. Buck, J. A. Chanslor, Frank G. Drum, J. P. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$40,000,000	$39,755,756

Dividends—Quarterly, $1.50 from Jan. 15, 1920; 1905, $3; 1906-1907, $1.50; 1913-1914, $3; 1915, $3.50 and extra of $1; 1916, $4; 1917, $5; 1918, $5; 1919, $5; 1920, $6, 1921, $6.

Associated Oil Co. and Proprietary Companies.

Earnings.	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004
1916	21,663,906	6,378,418	3,198,389
1917	28,188,565	7,544,296	3,841,788
1918	31,243,481	10,906,173	4,541,307
1919	38,521,167	10,347,316	6,070,343
1920	51,961,249	13,620,024	8,807,718
1921	53,487,560	12,351,946	8,157,952

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Assoc. Oil Co. and Proprietary Companies.

Receipts.	1920.	1921.
Sales of Oil and Other Revenue	$51,193,959	$49,610,133
Dividends, Other Companies, etc.	767,290	3,877,427
Total receipts	$51,961,249	$53,487,560
Disbursements.		
Operating Expenses	$38,166,978	$40,769,413
Taxes	2,034,103	1,005,103
Interest on Funded Debt	466,823	419,259
Other Interest	174,247	366,201
Amortization of Discount on Bonds Sold	54,047	48,670
Other Items	62	79
Depreciation	2,257,271	2,720,883
Balance to Profit and Loss	8,807,718	8,157,952
Total Disbursements	$51,961,249	$53,487,560

PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1920.	1921.
Dividends on Common Stock	$ 2,385,348	$ 2,385,343
Property Abandoned	1,427,733	1,021,510
Delayed Income Credits	64,273	210,176
Miscellaneous Items	30,202	133,403
Balance Dec. 31	15,518,237	20,065,298
	$21,828,793	$23,815,730
Balance from Previous Year	12,764,600	15,518,237
Balance from Income Account	8,807,718	8,157,952
Profit on Physical Property Sold	162,000	32,817
Delayed Income Debits	201,245	9,524
Miscellaneous Items	2,296,230	97,200
	$21,828,793	$23,815,730

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

Assets.	1920.	1921.
Real Estate and Leases	$31,761,292	$ 31,574,538
Improvements, Development and Personal Property	36,420,498	38,649,371
Stocks and Bonds	9,337,986	9,410,480
Due from Affiliated Companies	698,167	4,605,816
Sinking Funds	915,929	924,760
U. S. Government Securities	911,491	62,147
Cash	748,547	962,876
Loans and Bills Receivable	128,120	110,438
Accounts Receivable	3,930,070	3,171,657
Material and Supplies	2,979,182	2,838,985
Merchandise on Hand	6,188,013	5,069,155
Interest, Dividends and Rents Receivable	6,964	7,155
Sundry Accounts	549,167	299,954
Cost of Floating Equipment to be Replaced	740,846	740,846
Rents and Insurance Premiums Paid in Advance	117,807	236,911
Bond Discount and Other Unadjusted Accounts	1,156,595	1,468,129
Total Assets	$96,590,674	$100,133,218

Liabilities.	1920.	1921.
Common Stock	$39,755,634	$ 39,755,756
First Mtge. 5% Gold Bonds	†1,403,000	*1,337,000
First Ref. Mtge. 5% Gold Bonds	‡7,875,000	¶6,973,000
Loans and Notes Payable	1,175,000	.....
Due to Affiliated Companies	130,550	1,793,760
Audited Accounts and Wages Payable	2,813,286	1,338,538
Accounts Payable	1,820,233	3,284,450
Matured Interest, Dividends, etc., Due—Unpaid	7,922	9,494
Accrued Interest, etc., Payable	812,542	783,988
Sundry Deferred Accounts	1,431,758	99,801
Unadjusted Credits	3,874,216	2,694,292
Depreciation Reserve	19,973,296	21,997,851
Balance to Credit of Profit and Loss	15,518,237	20,065,298
Total Liabilities	$96,590,674	$100,133,218

*After deducting $16,000 held in Treasury.
†After deducting $23,000 held in Treasury.
‡After deducting $1,264,000 held in Treasury.
¶After deducting $1,326,000 held in Treasury.

BONDS.

As of Dec. 31, 1921.

Associated Oil Co. 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on all property now owned or hereafter acquired.
Dated Aug. 1, 1902. Due Aug. 1, 1922.
Interest Feb.-Aug. 1, San Francisco.
Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.
Trustee, Union Trust Co., San Francisco.

Outstanding	$1,337,000
Held in Treasury	16,000
Cancelled	3,647,000
Authorized	$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%.
2% Income Tax Paid by Company.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.
Interest Jan.-July 15, Agency of Company in New York or San Francisco.
Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,973,000
In Treasury	1,326,000
Reserved for Underlying Issue	1,353,000
Cancelled through Sinking Fund	9,711,000
Reserved	5,637,000
Authorized	$25,000,000

AMALGAMATED OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through ownership of 50.01% of capital.
Organized under the laws of California, Oct. 27, 1904.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1921, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee	1,135
The Amalgamated Oil Co., Under Lease	2,996

In 1921 acquired 51% of outstanding capital stock of Miley-Keck Oil Co. and took over assets and liabilities of Arcturus Oil Co. and Salt Lake Oil Co., which were disincorporated.

Had in operation 167 wells which produced 1,225,806 bbls. of oil in 1921. Owns pipe line to Los Angeles; capacity 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. G. Drum, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Quarterly 3% per annum from Oct. 15, 1921, 6% per annum from Jan. 15, 1920 to July 15, 1921.

1910, $250,000; 1911, $100,000; 1912, $600,000; 1913, $675,000; 1914, $750,000; 1915, $562,500; 1916, $400,000; 1919, $125,000; 1920, $300,000; 1921, $225,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Sales of Oil and other Revenue	$2,793,074	$2,820,101
Disbursements.		
Operating Expenses	$2,040,467	$2,591,044
Taxes	101,851	97,862
Interest Paid	3,350	56,669
Depreciation Reserve	332,580	267,320
Balance to Profit and Loss	314,826	*192,794
Total Disbursements	$2,793,074	$2,820,101

*Deficit.

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 361.7 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 25% royalty; 47 wells producing.

Officers—Alden Anderson, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1918. 1908, $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000; 1915, $50,000; 1916, $75,000; 1917, $75,000; 1918, 1919, 1920, 1921, $50,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Sales of Oil and other Revenue	$466,322	$354,635
Credit Balance, Jan. 1	221,475	346,727
Total Receipts	$687,797	$701,362
Disbursements.		
Operating Expenses	$128,655	$120,226
Taxes	113,549	55,728
Depreciation Reserve	47,759	42,039
Dividends Paid	50,000	50,000
Loss on Retired Physical Property	163	564
Miscellaneous	944	.....
Balance Dec. 31	346,727	432,805
Total Disbursements	$687,797	$701,362

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 707 acres and holds under lease 112 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Associated Oil Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock	.....	104,080

Dividends—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344; 1916, 187,344; 1917, $46,836; 1918, none; 1919, $13,010; 1920, 1921, $62,448.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921
Sales of Oil and other Revenues	$ 745,712	$604,269
Credit Balance, Jan. 1	334,225	249,732
Total Receipts	$1,079,937	$854,001
Disbursements.		
Operating Expenses, etc.	$ 497,030	$457,587
Taxes	31,808	34,467
Depreciation Reserve	189,087	180,754
Loss on Retired Physical Property	.....	299
Dividends Paid	62,448	62,448
Delayed Income Debits	16,916	7,324
Miscellaneous Items	32,916	365
Balance Dec. 31	249,732	110,757
Total Disbursements	$1,079,937	$854,001

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Treas.; W. A. Nulsen, Asst. Sec.; Edw. W. Clark, Asst. Treas.

Directors—F. B. Henderson, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800; 1916, $41,700; 1917, $5,500; 1918, None; 1919, $40,000; 1920, $85,000; 1921, $295,000.

INCOME ACCOUNT ENDING DEC. 31.

Receipts.	1920.	1921.
Operating Income	$ 320,021	$ 301,114
Credit Balance Jan. 1	1,164,183	1,140,947
Total Receipts	$1,484,204	$1,442,061
Disbursements.		
Operating Expenses	$ 82,107	$ 46,157
Taxes	44,664	52,524
Depreciation	49,900	51,301
Dividends Paid	85,000	295,000
Miscellaneous	81,586	81,704
Balance Dec. 31.	1,140,947	915,375
Total Disbursements	$1,484,204	$1,442,061

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income	$118,534	$ 49,213
Debit Balance Dec. 31	794,851	910,250
Total Receipts	$913,385	$959,463
Disbursements.		
Operating Expenses	$ 40,158	$ 54,173
Taxes	5,193	5,988
Depreciation	110,589	100,842
Delayed Income Debit	87	.....
Loss on Retired Physical Property	.....	3,609
Debit Balance Jan. 1	757,358	794,851
Total Disbursements	$913,385	$959,463

PANTHEON OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income, etc.	$390,022	$289,808
Credit Balance Jan. 1	169,636	258,605
Total Receipts	$559,658	$548,413

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Sales of Oil and other Revenue	$466,322	$354,635
Credit Balance, Jan. 1	221,475	346,727
Total Receipts	$687,797	$701,362
Disbursements.		
Operating Expenses	$128,655	$120,226
Taxes	113,549	55,728
Depreciation Reserve	47,759	42,039
Dividends Paid	50,000	50,000
Loss on Retired Physical Property	163	564
Miscellaneous	944	.....
Balance Dec. 31	346,727	432,805
Total Disbursements	$687,797	$701,362

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 707 acres and holds under lease 112 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Associated Oil Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock	.....	104,080

Dividends—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344; 1916, 187,344; 1917, $46,836; 1918, none; 1919, $13,010; 1920, 1921, $62,448.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921
Sales of Oil and other Revenues	$ 745,712	$604,269
Credit Balance, Jan. 1	334,225	249,732
Total Receipts	$1,079,937	$854,001
Disbursements.		
Operating Expenses, etc	$ 497,030	$457,587
Taxes	31,808	34,467
Depreciation Reserve	189,087	180,754
Loss on Retired Physical Property	.....	299
Dividends Paid	62,448	62,448
Delayed Income Debits	16,916	7,324
Miscellaneous Items	32,916	365
Balance Dec. 31	249,732	110,757
Total Disbursements	$1,079,937	$854,001

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Treas.; W. A. Nulsen, Asst. Sec.; Edw. W. Clark, Asst. Treas.

Directors—F. B. Henderson, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800; 1916, $41,700; 1917, $5,500; 1918, None; 1919, $40,000; 1920, $85,000; 1921, $295,000.

INCOME ACCOUNT ENDING DEC. 31.

Receipts.	1920.	1921.
Operating Income	$ 320,021	$ 301,114
Credit Balance Jan. 1	1,164,183	1,140,947
Total Receipts	$1,484,204	$1,442,061
Disbursements.		
Operating Expenses	$ 82,107	$ 46,157
Taxes	44,664	52,524
Depreciation	49,900	51,301
Dividends Paid	85,000	295,000
Miscellaneous	81,586	81,704
Balance Dec. 31.	1,140,947	915,375
Total Disbursements	$1,484,204	$1,442,061

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income	$118,534	$ 49,213
Debit Balance Dec. 31	794,851	910,250
Total Receipts	$913,385	$959,463
Disbursements.		
Operating Expenses	$ 40,158	$ 54,173
Taxes	5,193	5,988
Depreciation	110,589	100,842
Delayed Income Debit	87	.....
Loss on Retired Physical Property	.....	3,609
Debit Balance Jan. 1	757,358	794,851
Total Disbursements	$913,385	$959,463

PANTHEON OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income, etc.	$390,022	$289,808
Credit Balance Jan. 1	169,636	258,605
Total Receipts	$559,658	$548,413

Disbursements.	1920.	1921.
Operating Expenses	$ 34,795	$ 36,411
Taxes	69,702	37,666
Depreciation	90,977	70,530
Miscellaneous	25,794	.....
Loss on Retired Physical Property	18,910	4,741
Dividends	60,875	76,094
Balance Dec. 31	258,605	322,971
Total Disbursements	$559,658	$548,413

COALINGA UNITY OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income, etc.	$ 30,435	$ 15,083
Balance Dec. 31	144,840	143,484
Total Receipts	$175,275	$158,567
Disbursements.		
Operating Expenses	$ 25,978	$ 7,846
Taxes	678	809
Depreciation	8,603	4,978
Miscellaneous Debits	238	.....
Interest	466	94
Debit Balance Jan. 1	139,312	144,840
Total Disbursements	$175,275	$158,567

REWARD OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1920.	1921.
Operating Income, etc.	$ 799,530	$ 704,334
Balance Jan. 1	606,607	755,785
Total Receipts	$1,406,137	$1,460,119
Disbursements.		
Operating Expenses, etc.	$ 200,256	$ 159,920
Taxes	172,705	71,637
Interest	.....	1,342
Depreciation	147,667	149,601
Dividends	100,000	800,000
Loss on Retired Physical Property	322	18,813
Delayed Income Debits	7,949	36,622
Miscellaneous	21,453	.....
Balance Dec. 31	755,785	222,184
Total Disbursements	$1,406,137	$1,460,119

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 100 acres in fee at Midway. 80 acres leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1922, $397,500.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal., 4 wells; Government lease on 180 acres Midway Field, 4 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office. San Luis Obispo, Cal.

Annual meeting 1st Wed. after 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Paid, 50. Dec. 15, 1919, 10 cents per share; 1920, 10 cents per share. Total to Mar. 31, 1922, $612,500.

BUICK OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 20 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; 40 acres in Sec. 18, T. 3 N., R. 15 W., S. B. B. M., in the Newhall Field. No production. 1 well previously pumping about 1000 bbls. per month, now sanded up.

Officers—Fred Van Orman, Pres.; C. C. Merrill, Vice-Pres.; A. B. Allison, Sec. & Treas.; George Kyles, Asst. Sec.

Directors—A. B. Allison, George Kyles, C. C. Merrill, Fred Van Orman.
Head office, 1311 So. Figueroa St., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,181,354

Dividends—Paid Dec. 1911, $127,254; Mar. 1912, $127,254. Total to date, $254,508.

CALIFORNIA OIL AND GAS COMPANY
New York, N. Y.

Organized under the laws of Maine, March 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1921, 43,560 bbls. 5 wells pumping.

Officers—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; John A. Percy, Treas.; Warren H. Spurge, Sec.

Directors—Geo. A. Ellis, Jr., Wm. M. Graham, Harry H. Lobdell, Warren H. Spurge, Millard F. Tompkins.

Head office, 61 Broadway, New York.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$1,000,000	$924,413

Dividends—May 15, 1919, 2 cents per share; Sept. 15, 1919, 2 cents per share; Mar. 10, 1920, 2 cents per share; Sept. 10, 1920, 2 cents per share; 1921, none.

CALIFORNIA PETROLEUM CORPORATION.
Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 99% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

The California Petroleum Corp. also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway, Yorba Linda, Montebello and Huntington Beach Districts in California.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

There have been produced from above properties to Dec. 31, 1921, approximately 55,553,000 bbls. of oil, gross, and for the year 1921 the net production amounted to approximately 4,245,936 bbls. There are 233 wells actually producing, 25 wells under repairs, redrilling, etc., and 29 wells drilling (new work) in proven territory. 4 wells abandoned.

Officers—Thos. A. O'Donnell, Chairman; I. W. Fuqua, Pres.; L. P. St. Clair, T. J. Crumpton, J. Fearon Brown, Vice-Pres.; W. D. Stewart, Sec. & Treas.; J. C. Murray, Asst. Sec. & Treas.; John R. Donnelly, Asst. Sec.

Executive Committee—Thos. A. O'Donnell, A. Rothbarth, Jacques Weinberger.

Directors—T. J. Crumpton, John O. Dresser, I. W. Fuqua, Edw. F. Hayes, Thos. A. O'Donnell, A. Rothbarth, L. P. St. Clair, W. D. Stewart, Jacques Weinberger.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500,000	$10,739,526
Common, $100 (Voting Trust Ctfs.)	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund for redemption of Preferred shares, a sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares. The Preferred shares, normally non-voting, will be entitled to elect a majority of the board in case 4 regular Preferred dividends remain unpaid, and will continue to do so until the default is cured.

The accumulated requirements under Preferred Stock Sinking Fund provision amounted as of Dec. 31, 1921, to $1,669,551. The full amount to Dec. 31, 1920—$1,472,486—has been applied to purchase of Preferred Stock of Company and bonds of Subsidiaries. The stocks and bonds so purchased have been retired and cancelled.

Provision for 1921—$197,065—has not as yet been applied. The Company has in its treasury 5,300 shares of its Preferred Stock for future retirement.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1, 1913.
All arrears on Preferred Stock Cumulative Dividends were paid up in 1919.
Common, discontinued from June 30, 1913; 2½% paid in 1913.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

California Petroleum Corp. and Subsidiary Companies.

	‡1920.	1921.
Gross Earnings	$6,391,061	$7,463,675
Operating Expenses	2,319,830	3,066,522
	$4,071,231	$4,397,153
Deduct—		
Provision for Depreciation	567,480	676,713
Provision for Depletion	298,147	286,959
Losses Written Off during Year	235,941	202,748
Interest on Bonds	68,871	51,220
Reserve for Federal Taxes and Contingencies	550,000	564,000
Preferred Dividends	770,440	715,029
Provision for redemption of Preferred Stock and Bonds of Subsidiary Companies	.....	197,065
Surplus for Year	$1,580,352	$1,703,419
Surplus.		
Balance, Jan. 1	$ 926,493	$1,034,359
Realized Profit from operations of Properties released by U. S. Receiver	.....	633,879
Surplus for Year	1,580,352	1,703,419
	$2,506,845	$3,371,657
Accumulative Surplus Under Requirements of Sinking Fund	1,472,486	.....
Revenue Surplus as per Balance Sheet	$1,034,359	$3,371,657

†Exclusive of operations of the properties in hands of U. S. Receiver.

‡Exclusive of Earnings and Expenses applicable to the Stock of Subsidiary Companies in hands of public.

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Oil Lands, Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net)	$29,916,812	$32,069,619
Investments at Cost	100,000	100,000
Inventories	1,190,843	1,216,715
Bills and Accounts Receivable	625,352	665,021
Cash	1,296,209	1,689,684
Liberty Loan Bonds	.....	848,412
Bond Sinking Fund	.....	54,737
Preferred Stock held for Retirement	61,185	389,632
Deferred Charges	82,208	33,513
*U. S. Receiver	1,899,734	.....
Total Assets	$35,172,343	$37,067,333
Liabilities.		
Preferred Stock	$10,739,526	$10,739,526
Common Stock	14,877,005	14,877,005
Stock of Subsidiary Companies Held by Public (at book value)	192,521	66,948
American Oilfields Co. Bonds	867,300	852,400
Notes and Accounts Payable	465,166	643,272
Dividends Payable	186,542	178,667
Reserve for Federal Taxes and Contingencies	825,852	1,337,755
Special Reserve	1,472,486	1,669,551
Deferred Credit	1,205,928	.....
Capital Surplus	3,305,658	3,330,552
Revenue Surplus	1,034,359	3,371,657
Total Liabilities	$35,172,343	$37,067,333

*Consisting of assets of the Company in the hands of a Receiver appointed

by the Federal Court, pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

Since completion of 1920 report, the Company received from the Government all leases applied for and $1,431,350 U. S. Liberty Bonds, and $200,000 cash.

BONDS.

American Oilfields Company 20-Year Gold 6%.

2% Income Tax Paid by Company.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public	$ 852,400
Owned by Cal. Petroleum Corp.	896,500
Reserved, Uncertified	6,907,500
Cancelled	1,343,600
Authorized	$10,000,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. ¼ of S. W. ¼; S. ½ of N. E. ¼ of S. W. ¼; E. ½ of S. W. ¼ of S. W. ¼; S. E. ¼ of N. W. ¼ of S. W. ¼; S. W. ¼ of S. W. ¼ of S. W. ¼; all in Sec. 22, 19 S. 15 E.

160 Acres: S. W. ¼ Sec. 32, 21 S., 16 E.

Kern Co., Cal., 41¼ acres: Easterly N. E. ¼ of N. W. ¼ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. ½ of S. E. ¼; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E ½ of S. E. ¼; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil were in hands of Receiver. In Dec., 1917, Company obtained the discharge of Receiver and release of all funds held. Title to property relinquished to U. S. and Company has obtainted a lease from U. S. on the tract on a royalty basis.

In 1921 28 wells at Coalinga produced 225,050 bbls.; 3 wells at Midway produced 63,701 bbls.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—1921, monthly 2 cents per share in Jan., Feb., May, June. 1 cent per share Mar., Apr., July to Dec., inc. 1920, 2 cents per share in Jan., May, Sept., Oct., Nov., Dec. 1 cent per share Feb., Mar., Apr., June, July, and Aug. Total to Dec. 31, 1921, $2,630,917 (16 cents per share paid in 1921).

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan. 14 cents per share; Feb. 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1920.	1921.
Gross Operating Profit, Coalinga	$376,782	$317,690
Gross Operating Profit, Midway	114,774	33,950
Interest, etc.	4,475	10,444
Gross Profits	$496,031	$362,084
Midway Field, Labor, Expenses, etc.	$	$ 38,643
Gould Hills Field, Labor, Expense, etc.	1,626	.....
San Francisco Expenses, Taxes	66,540	16,689
Surplus	$427,865	$306,752

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 62 wells pumping, 2 drilling; production to Jan. 1, 1922, 5,485,515 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,089,700

Dividends—Total paid to Mar. 31, 1922, $1,626,405.

CLAREMONT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 23 wells producing; total production to Dec. 31, 1921, 5,615,345 bbls.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; Edw. W. Clark, Asst. Treas.; John McPeak, Sec.; W. A. Nulsen, Asst. Sec.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compt.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$96,685.60

Apr. 1, 1916, Capital reduced from $500,000 to $100,000.

Dividends—Quarterly $1.20 per annum from Feb. 28, 1920. Nov., 1918 and Feb. 1919, 6 cents per share; May, 1919, 10 cents per share; Aug. and Nov., 1919, 15 cents per share. Total to Dec. 31, 1921, $1,014,692; for year of 1921, $116,023.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1920.	1921.
Sales—Barrels	$132,470	$108.068
Value	$196,678	$150,841
Cost of Sales	62,672	56,847
	$134,006	$ 93,994
Miscellaneous Revenue	11,373	10,819
	$145,379	$104,813
Expenses, Taxes, Interest, etc.	19,979	16,398
	$125,400	$ 88,415
Intangible Cost of Drilling	1,229	64
Depreciation of Oil Development	1,962	1,894
Provision for Exhaustion of Oil Lands	14,683	11,743
Surplus	$107,526	$ 74,841

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Properties and Improvements	*$ 63,949	‡$ 49,797
Union Oil Co. of Cal	76,037	36,441
Crude Oil Inventory	1,736	1,799
Accounts Receivable	119	177
Cash	173	685
Deferred Charges	252	380
Total Assets	$142,266	$ 89,279

‡After deducting $88,724 Reserve for Depreciation and Exhaustion.
*After deducting $75,087 Reserve for Depreciation and Exhaustion.

Liabilities.		
Capital Stock Issued	$ 96,685	$ 96,685
Accounts Payable	7,203	5,234
Reserve for Income Tax	19,793	9,620
Taxes Accrued	258	2,281
Surplus	*18,327	†24,541
Total Liabilities	$142,266	$ 89,279

*After deducting $116,023 Dividends Paid, and $6,254 Adjustment in Depreciation, Depletion and Intangible cost of Drilling.
†Deficit after deducting $116,022 dividends paid and $1,687 adjustment of drilling tools to inventory.

CONSIDINE-MARTIN OIL COMPANY.

Organized under the laws of Texas, Aug. 18, 1919. Owns Blocks 1040, 1041, 1050, 1051, 1304, 1321, 1322, 1326, 1343, and part of 1339, in Stephens County, Texas. A total acreage of 3,069 acres.

At the time of going to press a new company is being organized with a capital of $6,000,000 in 600,000 shares. 400,000 shares will be issued share for share to present stockholders, leaving 200,000 shares to be sold to develop the property—of this 100,000 will be offered to shareholders shortly.

Officers—Walter E. Buck, Pres.; Ritchie L. Dunn, Vice-Pres.; Phillip I. Manson, Sec. & Treas.; Paul B. Bird, Asst. Sec.

Directors—E. A. Bruer, Walter E. Buck, Chas. C. Cole, Ritchie L. Dunn, Victor Etienne, Jr., Bruce Fair, Phillip I. Manson.

Head office, 705 W. T. Waggoner Bldg., Fort Worth, Texas.
President's office, 22 Battery St., San Francisco.
Annual meeting, 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $10	$4,000,000	$4,000,000

Dividends—Discontinued after Aug. 1921. 6 dividends of 1 cent per share in 1921.

CONSOLIDATED MUTUAL OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 16, 1914. Leases 400 acres of oil land, S. ½ of N. ½ of N. E. ¼, S. ½ of N. E. ¼, S. ½ of N. W. ¼, N. ½ of S. W. ¼ Sec. 28, S. ½ and N. E. ¼ of S. E. ¼ Sec. 30, Town. 31 S., 23 E., M. D. B. & M. Produced during 1921 141,153 bbls. of oil.

Officers—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; Frank Evans, Sec.

Directors—C. M. Jackson, T. C. Kierulff, T. V. Maxwell, G. F. Neal, Samuel F. Rutter, H. B. Sperry, Louis Titus.

Head office, Balfour Bldg., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$3,000,000

Assessment levied Apr. 11, 1921, 3 cents per share.

REVENUES AND EXPENSES FOR THE YEAR ENDED DEC. 31.

	1920.	1921.
Oil Sales	$311,427	$257,400
Other Revenues	2,364	3,713
	$313,791	$261,113
Expenses	153,183	166,057
Net Gain	$160,608	$ 95,056
Depreciation and Depletion	80,908	70,695
Net Gain for Year	$ 79,700	$ 24,361

CONTINENTAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 2,000 to 3,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—Lee A. McConnell, Pres.; J. A. Cole, Wm. H. Allen, Vice-Pres.; C. E. Price, Sec.-Treas. & Gen. Mgr.

Directors—Wm. H. Allen, Jr.; L. J. Christopher, J. A. Cole, E. D. Goodrich, Lee A. McConnell, C. E. Price.

Head office, Wilcox Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$282,012

Dividends—Total to Mar. 31, 1922, $73,323.

DEL REY OIL COMPANY.

Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 10 wells pumping; average monthly production about 4,000 bbls.; total production to Jan. 1, 1922, 1,411,589 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; H. F. Stone, Sec. & Treas.

Directors—Solon Briggs, T. H. Dudley, C. E. Joslin, T. C. Judkins, Alex. Miller, Aug. Nottmeyer, E. G. Tilton.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 1st Fri. after 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$785,490

Dividends—Total to Jan. 1, 1922, $247,432.

FULLERTON OIL COMPANY.

Fullerton, Cal.

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 24 wells pumping, 3 drilling.

Officers—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. M. Marple, Sec.

Directors—W. F. Ball, W. A. Barker, H. M. Dailey, H. M. Marple, H. W. O'Melveny, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $1	$600,000	$600,000

Dividends—Total to Mar. 31, 1922, $2,541,600.

GENERAL PETROLEUM CORPORATION

San Francisco, Cal.

Organized under the laws of California May 25, 1916, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

(1) Approximately 25,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are 514 producing wells, yielding at the rate of about 5,000,000 barrels of oil per annum.

(2) Producing and marketing approximately 400 barrels per day of 40 gravity oil from two wells drilled on a tract of 4860 acres controlled by subsidiary in Ferris Field, north of Rawlins, Wyoming.

(3) About 11,000 acres of land in the various oil fields of Mexico, held under lease, and 250 acres of land with deep water frontage at Tampico owned in fee. A topping plant is now being erected on the water front property at Tampico.

(4) A refining plant at Vernon, near Los Angeles, California, and topping plants at Olinda and Lebec, California. The capacity of these plants for handling the production of the Company aggregated about 42,500 barrels daily. At the Vernon plant are installed ample car loading facilities for the Southern Pacific, Santa Fe and Salt Lake Railroads.

(5) A wharf for loading ships with oil, located on deep water at Los Angeles Outer Harbor, and two loading stations—one fuel oil and one distillate at Los Angeles Inner Harbor.

(6) Two stations located on Seattle Harbor for the delivery of fuel oil to ships and tank cars, also facilities for handling motor fuel and supplies to gasoline boats.

(7) The entire capital stock of the General Pipe Line Company of California, whose system consists of 268 miles of pipe line, of which 206 miles is

GENERAL PETROLEUM CORPORATION
Bonds and Stocks—Bought—Sold—Quoted
PLUNKETT-LILIENTHAL & CO.
Members San Francisco Stock & Bond Exchange
335 MONTGOMERY ST. SAN FRANCISCO

8-inch steel pipe, and 62 miles is 6-inch steel pipe. One main line extends from the San Joaquin Valley oil fields, in California, a distance of 184 miles to the General Petroleum Corporation refinery and to tide-water at Los Angeles, and a branch from this line runs 52 miles to Mojave Junction of the Atchison, Topeka and Santa Fe Railway and the Southern Pacific Railway, as a shipping point and as the source of fuel oil for the Atchison, Topeka & Santa Fe Railway. A second main line of 6-inch pipe 32 miles in length connects the Montebello, Fullerton and Yorba Linda fields in Southern California, with the Vernon Refinery of the corporation.

(8) The Company through its subsidiary, the Continental Mexican Petroleum Company, owns and operates a refinery at Tampico, Mexico, with 250 acres of land on deep-water frontage and controls under lease large holdings of land in the various oil fields of Mexico.

(9) Another subsidiary, incorporated in Wyoming, holds various lands in that State.

Marine Equipment—The Company owns 2 steel tank steamers with a capacity of 70,000 bbls. each, also has under long time charter 2 tank steamers with a capacity of 70,000 bbls. each. Tugs and barges of the Company are also operating in Los Angeles and Seattle Harbors.

Storage Capacity—The combined steel tankage of the General Petroleum Corporation and General Pipe Line Company is 3,800,000 barrels, and in addition, a 500,000 barrel concrete reservoir is located at the tidewater terminal, and two more of the same capacity are under construction.

Production—The Company through its own production and by purchase and exchange of oil handled 18,223,828 barrels in 1921. The production of oil from the properties of the Company during the year ended June 30, 1921, was 5,327,327 barrels, compared with 4,262,465 barrels in 1920.

Oil in storage at the close of the fiscal year consisted of 1,727,946 barrels of refinable crude, 1,328,207 barrels of fuel oil, and 449,541 barrels of refined products, or a total of 3,505,694 barrels.

Officers—John Barneson, Pres.; Lionel T. Barneson, Vice-Pres. and Gen. Mgr.; A. L. Weil, Vice-Pres. and Gen. Counsel; J. D. Grant, J. Leslie Barneson, R. E. Maynard, Vice-Pres.; C. R. Stevens, Sec.; Robert Mitchell, Treas.; Rodney S. Durkee, Comptroller.

Executive Committee—John Barneson, J. Leslie Barneson, J. D. Grant, John D. McKee, J. W. Pauson, Louis Sloss, A. L. Weil.

Directors—John Barneson, J. Leslie Barneson, L. T. Barneson, Edward Cebrian, D. M. Folsom, J. D. Grant, R. E. Maynard, John D. McKee, W. L. McLaine, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head office, Alaska Commercial Bldg., San Francisco.
Los Angeles office, Higgins Bldg.
New York office, 71 Broadway.
Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$ 3,212,200	$ 3,212,200
†Common, $100	46,787,800	22,742,196

*Preferred as to assets and dividends; callable at $100 on any dividend date.

†As of June 30, 1921.

Aug. 29, 1918, Authorized Capital Increased to $25,000,000.
Jan. 19, 1920, Authorized Capital Increased to $50,000,000.

Common stockholders of record Jan. 12, 1919, and April 16, 1919, received the right to subscribe until Feb. 15, 1919, and May 31, 1919, respectively, at par

GENERAL PETROLEUM CORPORATION
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

from new Common stock in the proportion of one new share for each 10 shares held.

Common stockholders of record Dec. 15, 1919, received the right to subscribe until Feb. 29, 1920, at $125 per share, for new Common stock in the proportion of one share for each three shares held.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 15, 7% per annum. Common, quarterly, 8% per annum from Dec. 15, 1921, 10% per annum from Oct., 1917, to July, 1918; monthly, 12% per annum from Aug. 29, 1918, to Aug., 1921.

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

	1920.	1921.
Gross Profit—Oil and Transportation	$7,669,305	$14,280,260
Selling and Marketing Expenses	289,891	284,369
Trading Profit	$7,379,414	$13,995,891
General Expenses and Taxes (except Income and Excess Profits Taxes)	1,046,968	1,474,523
		$12,521,368
*Depletion of Oil Lands and Leases based on Cost		1,129,561
Net Earnings from Operation	$6,332,446	$11,391,807
Other Income	326,226	1,015,230
Gross Income	$6,658,672	$12,407,037
Deductions:		
Interest on Funded Debt	186,639	280,064
Other Interest	27,443	69,156
Loss on Abandoned Leases	206,780	2,297,064
Depreciation of Equipment	1,018,486	1,637,817
*Exhaustion of Oil Lands	1,210,594	
*Labor and Incidental Expenses Drilling Oil Wells	808,457	1,218,850
Unproductive Drillings—Material consumed	248,824	1,013,628
Loss on Sales of U. S. Liberty Loan Bonds		152,612
Louisiana and Texas Ventures Abandoned		621,123
Amortization of Bond Discount, etc	78,641	512,729
Other Deductions	59,803	160,162
Total Deductions	$3,845,667	$ 7,963,205
Net Income before Deducting Income and Profits Taxes	2,813,005	4,443,832
Income and Profits Taxes	363,768	258,286
Net Income for Year	$2,449,237	$ 4,185,546
Other Profit and Loss Credits	149,619	1,539,439
Profit and Loss Surplus at Beginning of Period	4,272,811	4,465,961
Profit and Loss Gross Surplus	$6,871,667	$10,190,946
*Depletion of Oil Lands and Leases based on Appreciation over Cost Value		1,539,439
Dividends on Preferred Stock	224,854	224,854
Dividends on Common Stock	2,180,852	2,709,143
Profit and Loss Surplus, June 30	$4,465,961	$ 5,717,510

*Deducted from Gross Income in accordance with provision of U. S. Treasury Regulations.

GENERAL PETROLEUM CORPORATION BONDS

BANKS, HUNTLEY & COMPANY

INVESTMENT SECURITIES

639 SOUTH SPRING STREET, LOS ANGELES, CALIF.

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

Assets.	1920.	1921.
General Petroleum Corp.:		
Oil Lands and Other Property	$16,681,491	*$10,382,752
Appreciation	.....	†11,787,059
Development and Equipment	8,428,617	21,455,461
Pipe Line Transportation System	7,370,826	7,815,279
Construction Work in Progress	5,883,330	3,363,642
Mortgage Sinking Funds	1,338	267,625
Investments in Stock of Other Companies	220,133	289,040
Liberty Bonds	1,194,550	.....
Oil in Storage	667,355	6,357,363
Material and Supplies	1,842,131	2,580,471
Special Advance to Texas Co. of Mexico	.....	341,945
Other Expenses Paid in Advance	131,849	303,024
Cash	1,384,494	1,803,533
U. S. Treasury Certificates	147,000	.....
Notes Receivable	11,280	85,958
Accrued Interest	43,075	.....
Accounts Receivable	3,003,476	3,010,587
Exchanges Receivable in Oil	.....	819,174
Unamortized Discount on Gen. Pipe Line Co. Bonds	360,437	.....
Unamortized Discount on 7% Gold Notes	.....	604,236
Unadjusted Accounts	14,036	.....
Total Assets	$47,385,418	$71,267,149

*Less $5,261,503 Reserve for Depletion (based on Cost).
†Less $1,539,439 Reserve for Depletion (based on Appreciation).

Liabilities.		
Preferred Stock	$ 3,212,200	$ 3,212,200
Common Stock	21,123,900	22,742,196
Gen. Pet. Corp. Secured 6% Gold Notes	†383,000	.....
Gen. Pipe Line Co. 1st Mtge. 6% Bonds	†2,537,000	.....
Gen. Pet. Corp. 10-yr. 7% Gold Notes	.....	10,000,000
Bonds and Notes called for Redemption	.....	267,625
Land Purchase Contracts	343,210	460,862
Accounts Payable	2,132,972	2,088,557
Exchanges Payable in Oil	.....	298,769
Salaries and Wages Payable	119,479	115,620
Accrued Liabilities—Not Due	20,583	22,456
Reserve for Federal Income and Excess Profits Taxes	367,406	300,000
Accrued Interest	.....	270,591
Deferred Credits	.....	3,592,484
Reserve for Exhaustion and Depreciation	7,407,418	4,695,203
Unrealized Portion of Surplus arising from Appreciation in Value of Oil Lands and Leases	.....	11,787,059
Capital Surplus	5,272,289	5,696,017
Profit and Loss Surplus	4,465,961	5,717,510
Total Liabilities	$47,385,418	$71,267,149

†Amounts in Sinking Fund and Treasury deducted.

GENERAL PETROLEUM CORP. 10-year 7% Sinking Fund Gold Notes

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

NOTES.

General Petroleum Corporation 10-Year 7% Sinking Fund Gold Notes.
2% Income Tax Paid by Company.

A direct obligation of the General Petroleum Corporation.

Dated Feb. 15, 1921. Redeemable $500,000 annually by lot through operation of the Sinking Fund at the fixed price of 105 and accrued interest. Notes not redeemed through Sinking Fund operation will be redeemed at or before maturity at the fixed price of 105 and accrued interest. Due Feb. 15, 1931.

Interest Feb.-Aug. 15, Bank of California, N. A., San Francisco.

Sinking Fund: Annually 5% of issued notes commencing Feb. 15, 1922, to be used for purchase and redemption of notes by lot at 105 and interest.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding.....$10,000,000

During life of present notes Company covenants to create no new mortgage nor any obligations having priority over or on a parity with this issue, except current bills and accounts, and further agrees to maintain quick assets to an amount equal to at least 150% of outstanding notes.

SUPPLEMENTAL MORTGAGE.

Under date of May 27, 1921, Messrs. Blyth, Witter & Co. announce that the General Petroleum Corporation has agreed to execute a supplemental mortgage securing the General Petroleum Corporation 10-year 7% Sinking Fund Gold Notes, under which, among other things, it agrees to mortgage all of its real property, wells, refineries, pipe lines and other improvements in California (excepting only leaseholds which contain covenants against assignment), but including all the capital stock of the General Pipe Line Company of California, the Continental Mexican Petroleum Company (Mexican subsidiary) and the General Petroleum Corporation of California (Wyoming subsidiary). Upon redemption of the General Pipe Line Bonds and the Secured 6% Serial Notes, the said Ten Year Note issue has become a first closed mortgage and is therefore tax exempt in California.

The terms of redemption are now changed so that the Company agrees to call by lot, commencing February 15, 1922, and each February 15th thereafter, prior to redemption of the Notes, $500,000 par value of Notes at 105 and accrued interest. It further covenants to retire any Notes not redeemed through the Sinking Fund operation at or before maturity at 105 and accrued interest.

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Controlled by General Petroleum Corp. through ownership of capital stock.

Organized under the laws of California, February 29, 1912, to construct, maintain and operate oil pipe lines. Total mileage of steel pipe is 302 miles, of which 212 miles is 8-inch steel pipe and 90 miles is 6-inch steel pipe. Main pipe line extends from San Joaquin Valley oil fields to General Petroleum Corporation's refinery and to Tidewater at Los Angeles Harbor 190 miles, and a branch from this main line, 52 miles in length extends to Mojave Junction of the Atchison, Topeka & Santa Fe and Southern Pacific Railways. Company also owns and operates a 6-inch pipe line 30 miles in length, connects the Montebello, Fullerton and Yorba Linda oil fields in Southern California, with the Vernon refinery of the General Petroleum Corporation.

$10,000,000 GENERAL PETROLEUM CORPORATION 7% NOTES
Issue Underwritten By Us in February, 1921

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Officers—John Barneson, Pres.; .R. E. Maynard, Lionel T. Barneson, Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; A. L. Weil, Gen. Counsel; Rodney S. Durkee, Compt.

Directors—John Barneson, L. T. Barneson, Rodney S. Durkee, R. E. Maynard, C. R. Stevens, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$7,500,000

Capital stock owned by General Petroleum Corp.

For Earnings, see General Petroleum Corp.

HONOLULU CONSOLIDATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and leases 3,040 acres proven oil land from U. S. Government, all in Midway Field. Daily production about 5,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—A. C. Diericx, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; W. M. Alexander, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, J. A. Buck, A. C. Diericx, Charles E. Green, Jas. Greig, W. P. Roth, A. P. Welch.

Office, 120 Market St., San Francisco.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,135,000

Dividends—Monthly, 15th, 4 cents per share, from Mar. 15, 1922; 1914 to 1921, 1 cent per share; 2 cents per share from Jan., 1921, to Feb. 1922.

SURPLUS ACCOUNTS, YEAR ENDED DEC. 31.

	1920.	1921.
Balance Dec. 31	$3,881,879	$5,018,787
Premium account Stock issued		500,000
Net Operating Gain	1,496,908	721,276
	$5,378,787	$6,240,063
Dividends Paid	360,000	1,049,000
Abandonment Suisun Development		300,745
Expense Receivership Mar. 1918-Aug., 1921		176,114
Balance Dec. 31	$5,018,787	$4,714,204

We specialize in GENERAL PETROLEUM CORPORATION 10-Year Sinking Fund Gold Notes

CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST. LOS ANGELES, CALIF. | 433 CALIFORNIA ST. SAN FRANCISCO, CALIF. | HOGE BUILDING SEATTLE. WASH.

ILLINOIS CRUDE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. ½ of N. ½ of S. W. ¼ of N. W. ¼, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires Jan. 1, 1925. 9 wells pumping; monthly production, 2,200 bbls.

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec. & Treas.

Directors—C. E. Arnold, T. V. Doub, Mary Lamb, S. G. Lamb.

Head office, Security Trust Co. Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—Irregular, 6 cents per share in 1918, 8 cents in 1919, 9 cents in 1920, 5 cents in 1921 to Mar. 31. Total dividends to date 74 cents per share.

JADE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1908. Owns 160 acres fee in Midway, Sec. 15, T. 32, R. 23; 6 wells pumping; 1 new well drilling.

Officers—R. B. Williamson, Pres.; Walter R. Wheat, Sec. & Treas.

Directors—C. T. Crowell, R. B. Dickensen, H. A. Edwards, Lee A. McConnell, Geo. L. Reynolds, Edw. Shipsey, Walter R. Wheat, R. B. Williamson.

Head office, 1120 C. C. Chapman Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$772,742

Dividends—Total to date 3½ cents per share.

JUNCTION OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 21 wells pumping; monthly production, 12,700 bbls.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, H. G. Dodds, J. Goldman, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

Dividends—Total to Mar. 31, 1922, $125,000.

HONOLULU CONSOLIDATED OIL COMPANY
Stock —Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

LUCILE OIL COMPANY.
Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district. 4 wells pumping; production, 1921, 29,152 bbls.

Officers—Mrs. Ida Robertson, Pres.; W. E. Holcomb, Vice-Pres.; R. W Dallas, Sec. & Treas.; K. B. Robertson, Mgr.

Directors—S. R. Bowen, R. W. Dallas, W. E. Holcomb, K. V. Phoenix, Mrs. Ida Robertson.

Head office, 1 Webb Bldg., Coalinga, Cal.

Annual meeting, 2nd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$26,704

June 18, 1921, Capital increased from $50,000 to $200,000.

Dividends—1919, 6 of 5 cents per share; 1920, 6 of 5 cents; 1921, 6 of 5 cents.

MIDWAY NORTHERN OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Mar. 10, 1910. Leases from U. S. Government 100 acres in Midway Field, Kern Co., Cal. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—Chas. Lloyd, Pres.; Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—J. K. Burkett, Geo. B. Bush, Chas. A. Cole, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head office, Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$830,000

Dividends—Monthly, 2% from Mar. 30, 1922. Extra, Mar. 30, 1922, 3%.

MIDWAY OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 6, 1900. Owns all Sec. 35, Fract. Sec. 27, all Sec. 34 except the N. ½ of the N. W. ¼. S.½ of N. W. ¼ of 34, W. ½ of N. E. ¼ of 33. Lots 3 and 4 in Fract. Sec. 28, in T. 12 N., R. 24 W., S. B. M., also S. W. ¼, Sec. 31, S. ½ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M. 53 wells pumping.

Officers—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

Directors—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 310 Sansome St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000.

Dividends—Monthly, 1st, 1 cent per share. Total to Apr. 1, 1922, $761,000.

M. J. & M. & M. CONSOLIDATED.
Oakland, Cal.

Organized under the laws of California Aug. 22, 1910. Owns 440 acres, Sec. 36, T. 12, R. 24, Kern Co., Cal. Leased to Standard Oil Co., on 20% royalty.

Officers—B. Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.

Directors—J. Connor, E. W. Elliot, M. J. Laymance, R. F. Lewis, B. Ransome.

Head office, 2779 Poplar St., Oakland.
Transfer office, 542 Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,999,661

Dividends—Monthly, 1919, 5 of ¼ cent, 7 of ⅛ cent; 1920, 7 of ⅛ cent, 5 of ¼ cent; 1921, 10 of ⅛ cent, 2 of ¼ cent.

MONTEBELLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 89 wells pumping; 2 drilling; average monthly production, 28,419 bbls.

Officers—Chas. W. Gardner, Pres.; F. C. van Deinse, R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.; A. L. Dahl, Asst. Sec.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinse.

Head office, The Insurance Exchange Bldg., San Francisco.

Operating office, Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Monthly, 1 cent per share. Total to Apr. 1, 1922, $1,910,000.
Extra, 5 cents per share monthly from Apr. 1, 1920, to Apr. 1, 1922.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased, with the exception of 40 acres, to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec. & Treas.

Directors—James Cullingham, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner, C. A. Tupper.

Head office, Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$467,485

Dividends—Monthly, 1%. Total to Feb. 28, 1922, $1,017,948.

NATIONAL PACIFIC OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Dec. 4, 1911. Leases 120 acres in Maricopa Field from the United States Govt. One well pumping monthly production for 1921, about 12,913 bbls.

Officers—John Barneson, Pres.; Lionel T. Barneson, Vice-Pres.; D. W. Woods, Sec.; Rodney S. Durkee, Treas.

Directors—John Barneson, Lionel T. Barneson, H. Chandler, J. W. Maddrill, R. E. Maynard, W. L. McLaine, F. H. Pettingell, J. E. Phillips, D. W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,263,267

Dividends—None.

NEVADA COUNTY OIL COMPANY.
Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River, and sixty acres in Sec. 6, T. 30 S, R. 22 E, located on the McKittrick Front.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends—Total to Mar. 31, 1922, $170,000.

NORTH AMERICAN OIL CONSOLIDATED
San Francisco, Cal.

Organized under the laws of California Feb. 3, 1910. Owns 1,160 acres of oil lands as follows:

All of Sec. 2, S. ½ N. E. ¼, Sec. 16, E. ½ of E. ½ of S. E. ¼, Sec. 15, T. 32 S., 23 E., M. D. B. & M. Thirty-three wells producing about 45,000 bbls. per month. Produced 409,801 bbls. in 1921.

Officers—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; Frank Evans, Sec.

Directors—M. R. Higgins, W. J. Hotchkiss, C. M. Jackson, T. C. Kierulff, T. V. Maxwell, Harry G. McKannay, G. F. Neal, Louis Titus, Eli H. Wiel.

Head office, 544 Market St., San Francisco.

Annual meeting, 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares $1	$3,000,000	$1,897,600

Dividends—1919, 12 cents per share; 1920, 31 cents per share; 1921, 23 cents per share.

REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31.

	1920	1921
Oil Sales	$1,048,133	$ 899,624
Other Revenues	21,817	22,751
	$1,069,950	$ 922,375
Expenses	310,817	386,905
Net Gain	$ 759,133	$ 535,470
Depreciation and Depletion	136,394	111,547
Net Operating Gain	$ 622,739	$ 423,923
Gain from retirement of bonds at less than par	1,984	4,756
Total Net Gain for Year	$ 624,723	$ 428,679
Dividends Paid	588,256	436,448
Net Increase in Surplus for Year	$ 36,467	$ 7,769

NORTH AMERICAN OIL CONSOLIDATED
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

BONDS.

North American Oil Consolidated 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by Deed of Trust covering all real and personal property of the Company.

Dated Mar. 15, 1910. Due Jan. 1, $21,000, 1923; $6,500, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding $27,500

OBISPO OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Leases from United States Government, 40 acres in Maricopa Field, Kern Co., Cal. Six wells producing better than 10,000 bbls. monthly.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$250,000

Dividends—Monthly, 3 cents per share from Jan. 1922. Extra of 50 cents per share Jan. 1922. Ten monthly of 5 cents per share in 1921. Three dividends of $1 per share paid previously.

PACIFIC OIL COMPANY OF DELAWARE.

Organized under the laws of Delaware Dec. 3, 1920, to engage in all branches of the oil business, including production, refining, transportation, to purchase, sell, and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing. Dec. 1, 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California Oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at $15 per share, or $52,500,000 and the new company purchased from the Southern Pacific Land Co. for $43,750,000:

(a) 259,060.59 acres of land owned by the Southern Pacific Land Co., in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(b) $20,069,000, or 50.48% of the outstanding Capital Stock of the Associated Oil Co.

By the sale of these properties the Southern Pacific Land Co., the entire Capital Stock of which is owned by the Southern Pacific Co., received $43,750,000 in cash, and the new Company retained $8,750,000 as working capital.

PACIFIC OIL COMPANY
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

Holders of the Capital Stock of the Southern Pacific Co. of record on Jan. 14, 1921, were given the right to purchase at $15 per share, payment to be made in full on or before Mar. 1, 1921, one share of stock of the new company for each share of Southern Pacific Co. stock so held. The stock of the new company is fixed at 3,500,000 shares, to correspond as nearly as may be to the total number of shares of the Southern Pacific Company's stock outstanding, together with shares reserved for the conversion of Southern Pacific Co. 5% 20-year Convertible bonds, due June 1, 1934.

The lands transferred to the company were originally acquired by the Southern Pacific R. R. Co. as part of a land grant from U. S. Government in aid of the original construction of its railroad. Suits involving the titles to 161,000 acres of these lands, including all of the valuable and productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the six months time limit the decrees are now final and conclusive.

California Oil Properties Thus Acquired, 258,765 Acres, All Owned In Fee (No Leases).

San Benito County, Cal.	1,592.00 acres	
Fresno County, Cal.	99,582.14 "	
Kings County, Cal.	51,138.61 "	
Kern County, Cal.	106,452.24 "	
Kern County, Cal.	8.90 "	(Town Site Moron)
Santa Barbara County, Cal.	286.70 "	

Oil Wells.—There are 858 wells in operation on the land so purchased; 22 are drilling and 20 are being redrilled. Average depth: Coalinga west side, 2,500 ft.; Coalinga east side, 2,800 ft.; Sunset Midway west side, 2,500 ft.; Buena Vista, 2,900 ft.; Elk Hills, 2,900 ft.; McKittrick, 1,000 ft.; Kern River, 750 ft. Probable life of oldest wells 19 years; some have been in operation for over 38 years. The oil sands dip from a minimum of three degrees in the Kern River field to maximum of 45 degrees in Coalinga field. On top of Buena Vista and Elk Hills anticlines the oil sands are almost flat.

Gravity ranges from 10 to 50 degrees Baume, major part 18 to 30 Baume, next largest portion 14 to 18 degrees.

Production for the Last Five Years—No. of Barrels.

1917.	1918.	1919.	1920.	1921.
9,390,000	9,200,000	9,474,000	11,212,778	14,047,293

Under injunction in above-mentioned suit, terminated in 1919, drilling was restricted during 1916-19, except for wells along property lines, necessary to offset neighboring wells drilled by outside interests.

Storage—Storage facilities in the field consist of (a) 200,000 bbls. in steel tankage and 500,000 bbls. in concrete reservoir at Coalinga; (b) 292,000 bbls. in steel tankage in Sunset-Midway field; (c) 220,000 bbls. in steel tankage and 2,500,000 bbls. in concrete reservoir in Kern River field; (d) 330,000 bbls. in steel tankage at McKittrick.

Cost of Field Improvements—Expenditures for field improvements made on this property for the five years ending 1919, including well drilling and development, aggregated $12,720,000, of which $3,598,000 were drilling expenses charged to operations in 1918 and 1919. The bulk of these expenditures for field improvements were for drilling wells.

Actual Expenditures for Field Improvements.

	1920.	1921.
Investment Accounts	$1,894,517	$1,104,410
Drilling Expenses	2,649,078	2,382,782
Total	$4,543,595	$3,487,192

Capital account investments: 1915, $723,000; 1916, $1,208,000; 1917, $3,561,000; 1918, $2,454,000; 1919, $1,177,000; 1920, $1,894,517; 1921, $1,104,410. Number of employees engaged in operations is close to 1,600.

The Associated Oil Company is at present paying dividends of 6% per annum.

The net earnings of the Southern Pacific oil properties, together with dividends received from Associated Oil Co. on the $20,069,000 stock owned therein for calendar year 1920, after deduction of all taxes accrued and proper reserves for depreciation, $12,976,902. It is the plan of the company to actively develop the Southern Pacific oil holdings.

Under contract, the Pacific Oil Company furnishes the Southern Pacific Company all fuel oil needed by its Pacific System at the current price.

Operating Results for Pacific Oil Co. Properties for Years Ended Dec. 31.

	Oper. Revenue.	Oper. Exp. & Taxes.	Net.	Deprec.	Balance.
1916	$10,881,407	$ 2,854,941	$ 8,286,362	$ 978,042	$ 7,048,424
1917	17,941,118	7,934,120	10,487,228	1,123,068	8,883,930
1918	21,601,064	14,774,964	6,985,183	1,304,905	5,521,195
1919	15,365,984	6,259,130	9,330,560	1,529,866	7,576,988
1920	22,683,812	8,466,317	15,530,793	1,541,627	12,675,867
1921	32,481,594	13,181,071	19,300,523	3,153,110	16,147,413

Note.—1917 taxes shown above include approximately $320,000 Federal income and profits taxes. For 1918 and 1919, results of oil operations were absorbed in Southern Pacific Co.'s income, and it is impracticable to apportion Federal income tax applicable to net results of oil operations. Operating expenses for 1918, 1919, and 1920, comprehend drilling expenditures $1,773,820, $1,823,682, and $2,649,078, respectively, 1921 drilling expenses $2,382,782.

Operating expenses and taxes for 1921 include $800,000 reserve for Federal Income Taxes.

The above statement is representative of past earnings of the oil properties during such period for the reason that oil was sold to the Southern Pacific Co. at current market price at all times, either through intercompany or interdepartment sales.

The aforesaid statements do not include any earnings of the Associated Oil Co. either directly or indirectly through inclusion of dividends received up to 1921. In 1921 dividends of 1½% each paid Apr., July, and Oct. 25th on stock of the Associated Oil Co. are included.

Officers—Henry W. De Forest, Chairman of Executive Committee; Paul Shoup, Pres.; Gordon M. Buck, Vice-Pres. & Counsel; A. D'Heur, A. C. McLaughlin, Vice-Pres.; Hugh Neill, Sec. & Treas.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Local Treas.; P. G. Williams, Aud.

Directors—James S. Alexander, Gordon M. Buck, B. D. Caldwell, Henry W. De Forest, Charles A. Peabody, Samuel Rea, Mortimer L. Schiff, Paul Shoup, E. P. Swenson.

Head office, 165 Broadway, New York.

San Francisco office, 79 New Montgomery St.

Annual meeting, 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, no par value	3,500,000 shares	3,500,000 shares

Dividends—1921, July 20, $1.50 per share. 1922, Jan. 20, $1.50 per share.

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INCORPORATED

PORTLAND
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PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

No information obtainable from Company and no Annual Report issued up to May 15, 1922.

Organized under the laws of Delaware Feb. 2, 1916. Owns and operates a fleet of oil tankers, under charter to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co., Ltd., of Delaware; also owns over 70% of the outstanding capital stock of the Mexican Petroleum Co., Ltd., of Delaware, 75% of the stock of The Caloric Co., and all of the stock of the Pan American Petroleum Co.

Security holdings as of Apr. 1, 1921, are as follows:

$31,461,000	Common Stock Mexican Petroleum Co., Ltd.
9,035,000	Preferred Stock Mexican Petroleum Co., Ltd.
943,400	The Caloric Co.
2,844,710	British Mexican Petroleum Co., Ltd.
250,000	Bankers and Shippers Insurance Co.
1,265,152	Pan American Petroleum Co. (of Calif.).

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, J. M. Danziger, C. E. Harwood, J. S. Wood, P. H. Harwood, Vice-Pres.; Norman Bridge, Vice-Pres. & Asst. Sec.; E. L. Doheny, Jr., Vice-Pres. & Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Sec. & Asst. Treas.; H. A. Andrews, Asst. Sec.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, R. J. Schweppe, S. M. Spalding, E. R. Tinker, Jr., Elisha Walker, Harold Walker, Jacques Weinberger, Herbert G. Wylie.

General office, Security Bldg., Los Angeles.

Other offices, New York and New Orleans.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, $100	*$25,000,000	.....
Common, $50	55,000,000	$50,077,200
Class B Common, $50	70,000,000	20,099,250

*Of the $25,000,000 Preferred Stock authorized, $10,500,000 has been issued and retired by conversion into Common Stock, or for cash.

The Class B Common Stock has all the rights and privileges of the Common Stock except the right to vote.

Dividends—Common, quarterly, 12% per annum from Oct. 10, 1919; 10% previously.

Stock Dividend of 10% paid July, 1920.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Pan American Petroleum & Transport Co. and Owned Companies.)

No annual report issued for 1919, and no report of earnings or balance sheet obtainable from Company.

	1918.	1920.
Gross Income from Operations	$7,332,307	$ 8,835,535
Expenses	$2,971,776	.....
Depreciation	836,456	1,797,637
Net Income from Operations	$3,524,075	$ 7,037,898
Pan American P. & T. Co.'s Proportion of Net Income of Controlled Companies:	1918.	1920.
Dividends Received	2,122,800	4,016,476
Proportion of Undivided Profits	882,164	3,134,805
Total Net Income	$6,529,039	$14,189,179

	1918.	1920.
Bond Interest	$ 283,106	$ 217,223
Bond Discount and Expense	248,358	47,677
Miscellaneous Interest	80,848	*63,474
	$5,916,727	$13,987,753
Provision for Income and Excess Profits Taxes	1,250,000	1,000,000
Net Profit	$4,666,727	$12,987,753

*Deduct.

BONDS.

Pan American Petroleum and Transport Company 1st Lien 10-Year Marine Equipment 7% Convertible Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Convertible into the Company's Class "B" common stock at $145 per share, at the rate of $2,900 face amount of bonds for $1,000, par value, of Class "B" common stock (20 shares of $50 par value each) with provision for a reduction of the conversion price under certain conditions if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $145 per share.

Secured by a First Mtge. on a fleet of ten steel tank steamships aggregating about 100,670 tons dead weight capacity.

Dated Aug. 1, 1920. Callable at 105 and interest upon 9 weeks' notice. Due Aug. 1, 1930.

Interest, Feb.-Aug. 1, Columbia Trust Co., New York.

Sinking Fund from Feb. 1, 1921, and each year thereafter, $1,050,000, payable in semi-annual installments to be used to retire bonds at not over 100; if not available at par, Company may authorize their purchase up to 105, or may require the return of said unexpended balance, upon subjecting to the mtge. additional tank steamships at the rate of $100 per ton d. w. capacity. Credit is to be allowed the Sinking Fund by reason of bonds retired by conversion.

Trustee, Columbia Trust Co., New York.

Authorized and Outstanding.....$10,000,000

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns 99% of the capital stock of the Mexican Petroleum Co. of California, and all of the capital stock of the Huasteca Petroleum Co., Mexican Petroleum Corp. and the Mexican Petroleum Corp. of Louisiana.

Through the ownership of stock of Huasteca Petroleum Co. and stock of Mexican Petroleum Co. of California, controls 1,350,000 acres of oil land in Mexico, divided geographically into two groups.

On the properties of the first group, the Huasteca Petroleum Co., commencing at a point about 45 miles south of Tampico and extending to a point about 125 miles south of Tampico, Cerro Azul No. 4, brought in in February, 1916, holds the world's record for greatest daily production, having flowed more than 265,000 barrels per day before the well was brought under control. The oil from this and other wells, is conveyed through three 8-in. and one 10-in. pipe lines with an estimated maximum carrying capacity of 125,000 barrels a day, 80 miles in length to tide water at Tampico, where the Company owns large docking facilities and tankage for 11,000,000 barrels of oil. A large topping plant and refinery facilities are operated by the Huasteca Petroleum Company near Tampico. The Huasteca Petroleum Company also owns a marketing station, with a storage capacity of 110,000 barrels at Cristobal, Canal Zone.

The second group of oil lands, owned by the Mexican Petroleum Company of California, commences about 15 miles west of Tampico and extends westward about 35 miles.

Huasteca Petroleum Co. charters from Pan American Petroleum and Transport Co. and other owners a fleet of 50 oil tankers with a carrying capacity of over 1,800,000 barrels.

The Mexican Petroleum Corporation owns and operates marketing and storage facilities at the following ports: Boston, Fall River, Mass.; New York; Norfolk, Va.; Passaic, N. J.; Galveston, Texas; Portland, Me.; Providence, R. I.; Jacksonville and Tampa, Florida; Buenos Aires, Montevideo.

The Mexican Petroleum Corporation of Louisiana owns and operates a refinery with a daily capacity of 25,000 barrels at Destrehan, 22 miles north of New Orleans. Storage capacity at this point is 895,000 barrels. Gasoline, distillate, fuel oil, road oils and asphalt are produced and marketed from this point.

Over 71% of the stock of the Mexican Petroleum Company, Limited, of Delaware, is owned by the Pan American Petroleum & Transport Company, which company owns and operates a fleet of oil tankers, carrying capacity 1,200,000 barrels, under charter to the Huasteca Petroleum Company, for the transportation of oil and gasoline from Mexico to distributing stations on the Atlantic and Gulf coasts of the United States, Cuba, Canal Zone, Rio de Janeiro, Bahia, Sao Paulo and other South American points.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, Herbert G. Wylie, Vice-Pres.; E. L. Doheny, Jr., Vice-Pres. & Treas.; Norman Bridge, Vice-Pres. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Sec. & Asst Treas.; H. A. Andrews, Asst. Sec.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, E. C. Harwood, R. J. Schweppe, S. M. Spalding, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$12,000,000	$12,000,000
Common, $100	48,000,000	44,909,000

Dividends—Preferred, 8% per annum quarterly from Apr. 1, 1916. 6% in 1907; 8% to Oct. 20, 1913.

Common, quarterly, 12% per annum, from Oct. 11, 1920. 10% Oct. 10, 1919, to July, 1920. 8% previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd. of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co., Mexican Pet. Corp.)

No annual report issued for 1919, and no report of earnings or balance sheet obtainable from company.

	1918.	1920.
Profit from Operations	$	$15,469,733
Gross Income	26,320,546	.....
Operating and General Expenses	$ 8,560,476	$ .....
Depreciation	2,158,028	3,606,245
Exhaustion of Oil Lands	1,698,640	.....
Taxes	1,917,542	.....
Paid to Holders of Coast Pipe Line Bonds Participation Certificates	65,059	.....
	$14,399,745	.....
Net Income	$11,920,801	$11,863,488
Bond Interest	$ 125,668	$ .....
Amortization of Bond Discount and Expense	60,877	.....

	1918.	1920.
Interest and Amortization Chgs. (Net)	$	$ 190,839
Amortization of Coast Pipe Line Bonds Participation Certificates	260,293	.....
	$ 446,838	.....
Less Miscellaneous Interest (Net)	225,481	.....
	$ 221,357	.....
Profit for Year, Subject to War Tax	$11,699,444	$11,672,649
Provision for Income and Excess Profits Taxes	5,000,000	1,898,750
Net Profit	$ 6,699,444	$ 9,773,899

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co., of Cal., Huasteca Petroleum Co., Mexican Petroleum Corp.)

Assets.	1918.	1920.
Oil Lands and Leases, Wells and Other Properties	$68,344,549	$65,978,597
Cash in Hands of Trustees under Mortgage	330,696	.....
Other Stocks	35,000	138,000
Oil Stocks	3,661,257	2,885,007
Materials and Supplies	1,124,003	3,903,516
Accounts with Affiliated Companies	2,676,099	.....
Accounts Receivable	4,125,953	10,893,958
Liberty Loan Bonds	1,147,750	.....
Cash in Banks and on Hand, less Overdrafts	6,869,798	2,570,989
Deferred Charges	1,035,690	775,048
Total Assets	$89,350,795	$87,145,115
Liabilities.		
Capital Stock:		
Mex. Petr. Co., Ltd. (Del.) Common Stock	$40,612,100	$44,909,000
Mex. Petr. Co., Ltd. (Del.) Pref. Stock	12,000,000	12,000,000
Mex. Petr. Co., (Cal.) Stock	82,321	81,321
Bonded Debt:		
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref.	253,355	.....
Mex. Petr. Co. (Cal.) S. F. 6%	81,600	80,500
Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%	269,400	263,000
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%	675,500	665,500
Accounts Payable	1,542,908	6,747,959
Unpaid Subscriptions for Liberty Loan Bonds	500,000	.....
Dividend on Preferred Stock payable Jan. 2	240,000	.....
Dividend on Common Stock payable to Jan. 10	822,756	1,587,048
Provision for Income and Excess Profits Taxes	5,000,000	2,000,000
Depreciation Reserve	5,616,877	.....
Reserve for Exhaustion of Oil Lands	5,187,084	.....
Surplus	16,466,894	18,810,787
Total Liabilities	$89,350,795	$87,145,115

BONDS.

As of Dec. 31, 1920.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamiahua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund.....$449

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 263,000
Deposited as Collateral for 10 yr. convertible 6%	146,000
In Treasury	180,300
Retired by Sinking Fund	404,300
Authorized	$1,000,000

Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund.....$657

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 665,500
Deposited as Collateral for 10-Yr. Convertible 6%	665,000
Retired by Sinking Fund	659,500
Authorized	$2,000,000

Mexican Petroleum Company of California Sinking Fund 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund.....$1,186

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 80,500
Deposited as Collateral for 10 yr. convertible 6%	1,451,400
Cancelled by Sinking Fund	467,000
Authorized	$2,000,000

Issued in 1922.

Mexican Petroleum Company, Ltd., of Delaware, 15-Year Convertible 8% Sinking Fund Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Guaranteed principal and interest by endorsement of Pan American Petroleum and Transport Company.

Conversion Feature—Convertible until May 1, 1931, into Class "B" Common Stock of Pan American Petroleum & Transport Company at $100 per share (par $50) with provision for a reduction in the conversion price (subject to certain exceptions) if additional Common or Class "B" Common Stock shall be issued or sold at prices lower than $100 per share.

Dated May 1, 1921. Callable as a whole on six weeks' notice at 107½ and interest, if redeemed on or before May 1, 1929, and thereafter until maturity at 107½ and interest, less 1% for each year or part thereof elapsed after May 1, 1929. Due May 1, 1936.

Sinking Fund commencing Nov. 1, 1921, in semi-annual installments to the following alternative amounts in each year, depending upon the price at which Bonds shall be acquired; $1,000,000 principal amount of Bonds provided they shall be acquired for the Sinking Fund at an average price of not exceeding 102½ and interest; or $750,000 at an average price of not less than 102½ and not exceeding 105 and interest; or $500,000 at not less than 105 and not exceeding 107½ and interest; or $250,000 at not less than 107½ and not exceeding 110 and interest.

If Bonds are not acquired in accordance with the above schedule within 60 days after any Sinking Fund payment date, the unexpired moneys in the Sinking Fund will then revert to the Company.

Trustee, Central Union Trust Co., New York.

Authorized and Outstanding.....$10,000,000

PERSEUS OIL COMPANY.

Santa Monica, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 15% royalty; 5 wells pumping; monthly production, about 1,700 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, James North, August Nottmeyer, Don C. Porter, E. G. Tilton.

Head office, Dudley Bldg., Santa Monica, Cal.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$178,236

Dividends—Paid, 65. Total to Mar. 31, 1922, $56,924.

PINAL DOME CORPORATION.

Organized under the laws of California May 24, 1920, to prospect for crude oil on leased lands.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, R. E. Easton, Vice-Pres.; L. P. Scaroni, Treas.; J. H. Yungling, Sec.

Directors—J. W. Atkinson, E. W. Clark, R. E. Easton, M. Fleisher, J. F. Goodwin, M. M. Purkiss, P. O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$493,275

Dividends—None.

PREMIER OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average monthly production of about 7,000 bbls.; production can be increased when market justifies.

Company also has a 1/15th undivided interest in 500 acres in fee located in sections 23 and 13 all in T. 24 S., R. 18 E., M. D. B. & M., Kings County, Cal.

Officers—C. H. White, Pres.; J. D. Thomson, Vice-Pres.; J. B. Long, Sec. and Treas.

Directors—C. F. Holland, J. B. Long, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head office, Coalinga, Cal.

Branch office, I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Total to Aug. 28, 1921, $180,000.

PYRAMID OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Secs. 17 and 18, 4 N., 21 W., in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co.

U. S. has given a lease on 100 acres in Secs. 28, 32, 24 and drilling has been resumed.

Officers—G. S. Johnson, Pres.; Kellogg Van Winkle, Vice-Pres.; Otto B. Johnson, Sec. & Treas.

Directors—G. S. Johnson, Otto B. Johnson, Geo. B. Lane, J. W. Parsons, Kellogg Van Winkle.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$820,055

Dividends—None.

RECORD OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. ½ of S. ½ of S. E. ¼, Sec. 22, 19 S. 15 E. Kern Co.: 41¼ acres, Easterly 21.12 acres of N. W. ¼ of N. W. ¼ and Westerly 20.13 acres of N. E. ¼ of N. W. ¼ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. ½ of S. E. ¼ Sec. 8, 28 S. 27 E. Fresno Co.: ½ interest in 63 acres in N. W. ¼ Sec. 18, 21 S. 15 E.

Leased from U. S. Government on royalty: 40 acres, N. ½ of N. ½ of N. E. ¼, Sec. 28, 31 S. 23 E. Kern Co., Cal.

Production 1921, Coalinga, 97,788 bbls.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends—Monthly 5 cents per share. Total to Dec. 31, 1921, $972,500.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1920.	1921.
Gross Operating Profit, Coalinga	$116,808	$116,107
Interest and Discount, etc	780	773
Gross Operating Profit	$117,588	$116,880
Gross Operating Loss, Midway	$ 1,312	$ 1,638
Gould Hills Field, Labor Expense, Loss on Lease	1,626	728
San Francisco Expenses, Taxes, etc	29,499	16,474
Surplus	$ 85,151	$ 98,040

RICE RANCH OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal., and 103 acres in Santa Maria Field; 17 wells; monthly production, 9,000 bbls.

Officers—C. J. Kubach, Pres.; A. N. Davidson, Geo. W. Lichtenberger, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, Dr. E. G. Howard, C. J. Kubach, Geo. W. Lichtenberger, E. T. Off, E. A. Rang, Alfred C. Webster.

Head office, 735 Merchants Nat'l Bank Bldg., Los Angeles.
Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$600,000

Dividends—Regular, monthly, 1½ cents per share.
Total to April 1, 1922, $716,808.

On Aug. 9, 1921, capital increased from $300,000 to $1,000,000. Increase in Capital Stock authorized and outstanding occasioned by the purchase of the New Pennsylvania property, 63 acres in Santa Maria field.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 390 acres under U. S. patent in Kern County, Cal.; 16 producing wells.

Officers—H. U. Maxfield, Pres.; Walter C. Beatie, Sec. & Treas.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting, 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding
50,000 shares, $10	$500,000	$499,500

Dividends—Total to Apr. 2, 1922, $1,693,305.

SANTA CLARA OIL AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 300 bbls. 35 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhans, Sec. & Treas.

Directors—G. Gai, Geo. H. Kleinhans, H. S. Spinkle, L. C. Throop, Chas. W. West.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—None.

SESNON OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres in Kern River Field, Bakersfield, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Paid, 128; total to Mar. 31, 1922, $476,650.

SHELL UNION OIL CORPORATION.

Organized under the laws of Delaware, Feb. 7, 1922.

Constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. Through its subsidiary companies, it owns and operates oil properties in the California and Mid-Continent fields. Owns the entire outstanding capital stocks of the Shell Company of California, Roxana Petroleum Corporation, Ozark Pipe Line Corporation, Matador Petroleum Company and an option to purchase two-thirds of the Common Stock of the Central Petroleum Company. Also owns 26.17% of the capital stock of the Union Oil Company of California, which had an average production during 1921 of approximately 27,000 bbls. per day; 5 refineries with total daily refining capacity of approximately 62,000 bbls.; 740 miles of pipe lines, and extensive distributing systems throughout the Pacific Coast territory.

Officers—William H. Allen, Pres.; Adrian Corbett, Vice-Pres.; James H. Brookmire, Sec. & Treas.

Directors—Richard Airey, Frederic W. Allen, William H. Allen, Avery D. Andrews, James H. Brookmire, Lewis L. Clarke, Adrian Corbett, Bayard Dominick, Frederick Godber, Charles Hayden, Henry Lockhart, T. W. Phillips, Jr., Samuel F. Pryor, Charles H. Sabin, J. C. van Eck, Samuel M. Vauclain, E. P. Whitcomb, William W. Woods.

Head office, 65 Broadway, New York.

Annual meeting 3rd Thursday in May.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, Series "A," $100	$20,000,000	$20,000,000
Common Shares, no par value	10,000,000 shares	8,000,000 shares

Preferred Stock Provisions:

Non-assessable by Company. Preferred both as to assets and earnings.

Callable at $110 on any dividend date.

No mortgage (other than a purchase money mortgage) or loans for periods in excess of one year or stock superior to the Preferred Stock (Series "A") can be created without consent of holders of 75% of the Preferred Stock (Series "A").

Sinking Fund, commencing May 1, 1924, annually, funds equal to 10% of net income after payment of Preferred dividends on the Preferred Stock, including all series (but not in any year more than $800,000), to be applied to purchase or call and retirement of Preferred Stock (Series "A").

SHELL COMPANY OF CALIFORNIA

San Francisco, Cal.

All stock owned by Shell Union Oil Corporation of New York.

Organized under the laws of California July 30, 1915. Owns crude oil properties in California, consisting of a substantial acreage in the heart of the Coalinga field with a pipe line extending from that field to Martinez, a distance of 171 miles, with eight pump stations; also substantial acreage at Ventura and Signal Hill (Long Beach). The Company has recently taken over the producing properties previously belonging to the subsidiary companies of the Union Oil of Delaware in the Midway, McKittrick, Huntington Beach, Montebello and Olinda fields. At Martinez a large refinery is operated on the Trumble process with storage tanks for crude and refined products, and a wharf for delivering to ocean-going vessels.

There are other properties held under lease in Ventura and Los Angeles Counties, a refinery at Coalinga and Chino with sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—J. C. van Eck, Pres.; H. R. Gallagher, Vice-Pres.; John Lauder, 2nd Vice-Pres. & Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, Avery D. Andrews, H. R. Gallagher, John Lawson, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$110,000,000	$78,808,601

Jan., 1921, capital increased from $45,000,000 to $110,000,000 and stock dividend of 135% paid.

STANDARD OIL COMPANY (CALIFORNIA).

San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast and in Nevada, Arizona, Hawaii and Alaska.

During 1919 the Company drilled and completed 92 wells and purchased 80.

During 1920 the Company drilled and completed 86 oil wells and 1 gas well.

During 1921 127 oil wells were completed, and 19 holes were drilled and abandoned.

On December 31st the Company was operating 1,211 oil wells and 3 gas wells; in addition to this it was engaged in drilling 65 new wells and redrilling 21 old ones, making a total of 86 strings of tools in operation.

	1920.	1921.
Crude Oil Production	29,073,429 bbls.	36,696,916 bbls.
Crude Oil Runs per day	107,358 "	130,287 "
Crude Oil Stocks Dec. 31	7,615,219 "	12,400,000 "

Officers—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, H. M. Storey, H. T. Harper, Vice-Pres.; R. C. Warner, Treas.; J. H. Tuttle, Sec.; W. F. Green, V. F. Palmer, Asst. Treas.; A. R. Gilchriste, A. S. Coriell, S. G. Hanson, Asst. Secs.

Directors—A. B. Brooks, R. J. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, H. M. Storey, R. C. Warner.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting 2nd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $25	$115,000,000	$100,971,111

$14,028,880 held in Treasury.

STANDARD OIL CO. (CALIFORNIA)
Stocks and Debentures—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000. On Mar. 10, 1921, increased from $100,000,000 to $115,000,000; Par Value reduced this date from $100 to $25.

Dividends—Quarterly from June 15, 1921, 16% per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; 1918, 12½%; 1919, 13½%; 1920, 14%; 1921, 15½%.

Extra Dividends—1918, Sept. 16, $2.50 per share in Third Liberty Loan 4¼% bonds.

1919, Mar. 15, $2.50 per share in Fourth Liberty Loan 4¼% bonds. Dec. 15, $1 per share.

1920, Mar.-June-Sept.-Dec. 15, $1 per share.

1921, Mar. 15, $1 per share.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Additions to Surplus.
1914	$12,771,398	$2,713,060	$10,058,338	$4,856,098	$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389

	Earnings.	Depreciation, etc.	Federal Taxes, Estd.	Net.		
1917	$30,377,073	$5,897,326	$5,830,117	$18,649,630	$9,316,248	$9,333,382
1918	44,276,521	9,917,985	19,405,462	14,953,074	12,421,664	2,531,410
1919	48,566,328	8,176,221	9,327,339	31,062,768	13,415,397	*40,352,976
1920	59,413,819	9,798,565	7,960,000	41,655,254	13,912,264	†64,138,307
1921	50,530,409	14,192,397	§2,749,782	33,588,230	15,499,546	‡12,375,828

*Includes $22,705,605 Appreciation Account Producing Properties, determined in accordance with the Revenue Act of 1918 under the rules and regulations established by the Commissioner of Internal Revenue.

†Includes $36,395,316 representing enhanced values due to oil discoveries on Company's land at Elk Hill, Huntington Beach and Brea districts, and carried in accordance with rules and regulations of Internal Revenue Department, for purpose of determining depletion.

§Includes $1,670,782 Interest on Debentures.

‡Including $3,361,878 Stock Premium and after deducting $9,074,735 representing enhanced values due to oil discoveries on Company's land together with corresponding depletion.

SAN FRANCISCO
LOS ANGELES
SEATTLE
PORTLAND, ORE.
DETROIT
HARTFORD
ATLANTA

COMMERCIAL PAPER
BONDS AND INVESTMENT SECURITIES
GEO. H. BURR & CO.
KOHL BLDG., SAN FRANCISCO

NEW YORK
BOSTON
CHICAGO
PHILADELPHIA
ST. LOUIS
CLEVELAND
PITTSBURG

BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Plant Investment	$174,282,900	$180,895,118
Other Investments	4,045,030	*19,370,738
Inventories	42,895,260	54,288,538
Accounts Receivable	17,753,404	14,340,016
Notes Receivable	380,825	1,096,158
Unexpired Insurance, Taxes, etc	2,708,454	2,415,555
Cash	3,689,734	4,327,003
Total Assets	$245,755,607	$276,733,126

*At Cost.

Liabilities.		
Capital Stock	$ 99,373,311	$100,971,110
10-Year 7% Gold Debentures	.....	25,000,000
Accounts Payable	8,187,675	5,807,434
Notes Payable	3,965,000	.....
Excess Profit and Income Taxes, Estd	7,960,000	.....
Accrued Debenture Interest	.....	729,167
Merchandise Due on Contract	724,053	923,226
Capital Stock Premium Account	250,000	.....
Suspended Earnings	2,897,697	1,722,355
Insurance Reserve	94,164	170,313
Income Tax Reserve	.....	6,729,987
Surplus	122,303,707	134,679,534
Total Liabilities	$245,755,607	$276,733,126

DEBENTURES.

Standard Oil Company (California) 10-Year 7% Gold Debentures.
Income Tax Not Paid by Company.

Secured by a direct obligation of the Standard Oil Company of California.

Dated Jan. 1, 1921. Callable on any interest date on 30 days notice at 105 and interest, up to Aug. 1, 1921, thereafter at ¼ of 1% less, for each half year or part thereof, elapsed after Aug. 1, 1921. Due Jan. 1, 1931.

Interest, Feb.-Aug. 1, Equitable Trust Co. of New York, or Anglo-California Trust Co. of San Francisco.

Sinking Fund, commencing Jan. 1, 1922, provides that Company shall set aside $500,000 annually for purchase of Debentures at not over 100 and interest. If sufficient Debentures are not so purchaseable during year, the unexpended balance to revert to general funds of Company.

Trustee, Anglo-California Trust Co. of San Francisco, Calif.

Authorized and Outstanding $25,000,000

S. W. & B. OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 5 producing wells.

Officers—A. D. King, Pres.; L. P. St. Clair, Vice-Pres.; F. W. Kimble, Sec.

Directors—H. A. Jastro, A. D. King, E. B. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends—Total payments to Mar. 31, 1922, $109,685.

UNION OIL ASSOCIATES.
Los Angeles, Cal.

Organized under the laws of California Mar. 28, 1922. Holds a majority of the stock of Union Oil Company of California.

Officers—Isaac Milbank, Pres.; S. W. Morshead, I. B. Newton, Vice-Pres.; Dwight Whiting, Vice-Pres. & Sec.

Directors—M. N. Avery, Frank C. Bolt, E. W. Clark, George I. Cochran, Fillmore Condit, Shannon Crandall, J. A. Graves, A. P. Johnson, J. S. Macdonnell, Isaac Milbank, S. W. Morshead, I. B. Newton, W. W. Orcutt, Henry M. Robinson, L. P. St. Clair, William R. Staats, Lyman Stewart, W. L. Stewart, J. G. Warren, Dwight Whiting.

Principal place of business, Los Angeles, Cal.

Business office, 1127-28 Union Oil Bldg., Los Angeles.

Annual meeting, 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$30,000,000	$30,000,000

UNION OIL COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1922, controlled the following properties:

State of California. County.	Fee Simple.	Mineral Rights in Fee.	Mineral Location.	Lease Contracts.	Totals.
Fresno	480	.....	.....	1,972	2,452
Humboldt	.....	3,168	.....	.....	3,168
Kern	6,764	.....	1,490	12,962	21,216
Los Angeles	532	3,761	.....	3,058	7,351
Orange	4,244	136	.....	3,348	7,728
San Benito	432	2,455	640	3,582	7,109
San Luis Obispo	3,336	.....	.....	.....	3,336
Santa Barbara	22,504	53,380	.....	9,732	85,616
Ventura	712	66,230	7,690	1,443	76,075
State of Wyoming	720	.....	.....	27,076	27,796
State of Texas	.....	.....	.....	8,783	8,783
State of Colorado	301	.....	16,019	.....	16,320
Mexico	272	.....	.....	15,292	15,564
Columbia S. A.	425,746	.....	.....	.....	425,746
Total Acreage	466,043	129,130	25,839	87,248	708,260

Number of producing wells Dec. 31, 1921, in California 529; new wells in process of drilling, 89; 19 tank steamers and barges owned, 3 steamers chartered, a steel tanker 80,000 bbls. capacity is under construction in Great Britain; including this the total carrying capacity is approximately 1,008,000 bbls.; owned 428 miles of trunk pipe lines and 317 miles of gathering lines, and the total capacity of all crude and refined storage facilities approximates 20,400,000 bbls. The combined daily maximum capacity of the pipe line system is about 90,000 bbls., and the normal capacity about 60,000 bbls.

UNION OIL ASSOCIATES
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

Production during the year of Crude Oil in the State of California (including 3,007 bbls. produced in Texas), by the Company and Controlled Companies combined was 10,220,842 net bbls., as against 8,681,308 net bbls. for 1920. Altogether, 51 wells were brought in during the year, having a total production at the end of the year of about 16,000 bbls. per day.

Six wells were brought in in the State of Wyoming with a potential output of about 2,050 bbls. per day. One well was brought in in the State of Texas now producing about 50 bbls. per day.

The Company's most notable discovery in virgin territory was at Santa Fe Springs, California, where in November last, on the Bell property, a well was brought in at a depth of 3,788 ft., which is now producing 4,000 bbls. per day of very high gravity refining crude.

The production for the year, together with regular purchases and Agency and other deliveries, aggregates 25,385,801 bbls., or about 23% of the 111,000,000 bbls. of marketable oil produced in the State of California. In addition, there were purchased in Mexico 1,155,931 bbls. of crude oil.

Sales for year amounted to $59,027,577, a decrease of $3,330,220 over 1920.

Owns stock in the following Corporations, either directly or through other holding Companies.

Name of Corporation.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.	$2,500,000	$2,500,000	Practically all.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Newlove Oil Co.	1,500,000	1,500,000	All.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	500,000	483,428	Over one-half.
John Irwin Oil Co.	30,000	14,000	One-half.
Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
**Union Tool Co.	2,500,000	1,303,200	Over one-half.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	All.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
National Products Co.	1,000,000	750,000	One-fifth.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

**The Company has disposed of 680 shares of Common Stock at $387.10 per share and 2,390 shares of Preferred Stock at par to the National Supply Co., and contract has been executed covering the sale of the balance of the stock.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; E. W. Clark, Executive Vice-Pres.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compts.; John McPeak, Sec.; W. A. Nulsen, Asst. Sec.; R. J. Keown, Treas.; Edward W. Clark, Asst. Treas.

Executive Committee—Lyman Stewart, Chairman; E. W. Clark, A. B. Macbeth, R. D. Matthews, Isaac Milbank, W. W. Orcutt, Wm. R. Staats, L. P. St. Clair, W. L. Stewart.

Directors—Lyman Stewart, Chairman of Board; A. C. Balch, Frank C. Bolt, E. W. Clark, J. E. Fishburn, L. E. Hanchett, W. F. Howard, A. P. Johnson, A. B. Macbeth, R. D. Matthews, Isaac Milbank, Gurney E. Newlin, Thomas A. O'Donnel, H. W. O'Melveney, W. W. Orcutt, Paul Paine, Henry M. Robinson, Wm. R. Staats, W. L. Stuart, L. P. St. Clair.

UNION OIL COMPANY OF CALIFORNIA
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.
Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$50,000,000

June 15, 1920, Capital Stock increased from $50,000,000 to $100,000,000.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for $3,409,200 new stock up to 10% of par value of holdings; $3,385,700 was subscribed for.

During 1919, 27,743 shares of Capital Stock were issued at par to stockholders, under the offering made in Sept., 1919, the terms of which provided that stockholders could subscribe for approximately 14¾% of their holdings at par, payable in quarterly installments due Sept. 20, 1919; Dec. 31, 1919; May 1, and Sept. 1, 1920.

During 1920, 36,582 shares of Capital Stock were issued under the offering made in Sept., 1919, at par to stockholders, thereby bringing the issued Capital Stock up to 500,000 shares or $50,000,000.

Dividends—Regular quarterly 8% per annum from Oct., 1920. From Jan. 1917 to July 20, 1920, 6% per annum.

Extra, 1917, Apr. 14, July 20, Oct. 20, $1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, $1 per share. 1919, Jan. 18, Apr. 21, July 22, Oct. 25, $1 per share. 1920, Jan. 24, Apr. 24, July 24, Oct. 15, $1 per share. 1921, Jan. 22, Apr. 23, July 28, Oct. 28, $1 per share. 1922, Jan. 21, Apr. 28, $1 per share.

Stock Dividend of 10% paid Mar. 15, 1918.

Total dividends paid by company to Dec. 31, 1921	$57,642.222
This includes stock dividends declared Aug. 20, 1908	15,794,800
and Mar. 15, 1918	3,951,193
Leaving amount paid in regular dividends	$37,896,229

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.
(Including Proportionate Share of Operations of Controlled Companies).
Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation.	Profit for Year.
1912	$5,329,132	$722,912	$4,606,220	$671,600	$1,094,882	$2,839,738
1913	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129
1916	11,206,263	923,087	10,283,176	626,147	2,432,465	7,224,564
1917	14,171,051	*2,693,582	11,477,469	633,943	3,201,242	7,642,284
1918	14,364,695	†2,918,077	11,446,618	560,853	4,862,626	6,023,139
1919	20,532.487	¶3,787,611	16,744,876	366,158	5,740,465	10,638,253
1920	25,477,083	‡5.834,893	19,642,190	x317,395	7,920,705	12,038,881
1921	23,839,187	‡4,676,932	19,162,255	3,249	8,630,798	10,528,208

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is $1,026,272; 1914, $1,082,291; 1915, $692,547; 1916, $1,629,317; 1917, $1,405,379; 1918, $299,723; 1919, $406,086; 1920, 524,343; 1921, $157,796.

*Includes U. S. Income and Excess Profits Taxes, $1,240,993.

†Includes provision for U. S. Income and Excess Profits Taxes, $1,550,000.

¶Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, $1,750,000.

‡Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, $3,000,000, 1920; $1,650,000, 1921.

xCredit.

Ryone & Co.
BONDS
MUNICIPAL AND CORPORATION
SAN FRANCISCO 405 Montgomery St.
SAN JOSE Bank of Italy Bldg.
LOS ANGELES Trust & Savings Bldg.

UNION OIL COMPANY
and Owned Companies

EARNINGS

Comparative Statement for Twenty Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048		$ 215,119	$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,232,891	606,846
1913		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914		1,783,173	3,491,639	756,114		1,788,673
1915	8.27%	2,148,502	3,524,907	705,778		1,617,351
1916	21.25%	*2,432,465	7,850,711	626,147	2,045,532	1,561,592
1917	20.75%	3,201,242	*8,276,228	633,943	3,297,866	6,237,886
1918	14½%	4,862,626	†6,583,992	560,853	‡4,252,619	4,326,716
1919	24 %	5,740,465	¶11,004,411	366,158	4,395,052	10,282,968
1920	25½%	7,920,705	¶12,038,881	⊕317,395	5,043,760	7,039,254
1921	23 %	8,630,799	¶10,528,208	3,249	6,000,000	11,317,141

*After deducting U. S. Income and Excess Profits Taxes $1,240,993.
†After deducting U. S. Income and Excess Profits Taxes $1,550,000.
¶After including U. S. Income and Excess Profits Taxes and provision for other contingencies.
‡Not including 10% Stock Dividend, amounting to $3,951,193 from Surplus.
⊕Credit.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1920.	1921.
Balance as per Balance Sheet, Dec. 31, previous year	$10,282,969	$ 7,039,254
Transfer of Balance Reserve for Automobile Insurance	45,155	.....
Net Profit for Year	11,754,890	10,277,887
	$22,083,014	$17,317,141
Dividends Paid	5,043,760	6,000,000
Amount transferred to Appropriated Surplus	10,000,000	.....
Balance Dec. 31, Carried to Cons. Bal. Sheet	$ 7,039,254	$11,317,141

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1920.	1921.
Properties:		
*Oil Lands, Rights and Leases	$ 31,467,379	$ 33,096,035
Oil Wells and Development	11,948,813	14,564,559
Pipe Lines and Storage System	11,098,822	11,296,720
Steamships and Marine Equipment	8,005,926	11,410,108
Refineries and Compresser Plants	9,738,130	10,481,093
Marketing Stations	10,015,247	12,200,010
	$ 82,274,317	$ 93,048,525
Less: Reserve for Depreciation, etc.	23,038,059	26,655,968
	$ 59,236,258	$ 66,392,557
Investment in Controlled Companies:		
Stocks	639,481	505,743
Bonds	792,000	774,000
**Advances Accounts (Net)	881,841	1,011,439
Investments in Affiliated Companies:		
Stocks	1,403,349	984,546
Advances Accounts	58,362	609
Cash	4,452,744	5,871,524
U. S. Treasury Certificates and Bonds	8,361,880	750,250
Accounts and Bills Receivable and Exchange	7,786,955	5,043,389
Inventories:		
Crude Oil and Refined Products	13,541,922	18,537,811
Materials and Supplies	4,136,624	4,096,159
Taxes and Insurance in Advance	264,906	334,313
Incompleted Voyages	31,916	17,014
Other Charges	316,964	296,283
Total Assets	$101,905,202	$104,615,637

*The Oil Lands, Rights and Leases do not include $78,781,172 in 1920 and $57,350,532 in 1921 representing appreciation of the producing properties in the State of California as of March 1, 1913, and territory brought in as producing since that date. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal Tax returns.

**The Advances Accounts are stated net after deducting amounts due to Controlled Companies, $231,670 in 1920 and $90,211 in 1921.

UNION OIL CO. OF CALIFORNIA 20-Year Non-callable 6% Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATE UNDERWRITERS

Liabilities.	1920.	1921.
Capital Stock	$ 50,000,000	$ 50,000,000
Bonded Debt:		
Union Oil Co. of Cal.	7,746,000	7,679,000
Union Transportation Co.	1,088,000	991,000
Mission Transportation and Refining Co.	157,000	.....
Producers Transportation Co.	254,000	.....
Purchase Money Obligations	284,671	565,296
Accounts Payable	5,566,692	4,199,258
Reserve for Taxes and other Contingencies	3,963,626	4,042,285
Interest Accrued	40,353	44,376
Operating Reserves:		
Marine Insurance	426,608	471,536
Workmen's Compensation	338,998	305,745
Surplus:		
Appropriated and Invested	25,000,000	25,000,000
Unappropriated	7,039,254	11,317,141
Total Liabilities	$101,905,202	$104,615,637

Note—In addition to the Liabilities stated above there is a Commitment for construction of tanker in Great Britain of £353,000.

BONDS.

As of Jan. 1, 1922.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds $1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Held by Public.
Union Tranportation Co.....	3,000	1,950	59	991

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund. 2% Income Tax Paid by Company.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in hands of public	$ 7,679,000
Redeemed by Sinking Fund	6,750,000
Owned by Union Oil Co. of Cal.	1,023,000
Unissued	4,548,000
Authorized	$20,000.000

Union Oil Company of California 20-Year Non-callable 6% Gold. 2% Income Tax Paid by Company.

A direct obligation of the Company, but not secured by mortgage. If any new mortgage is created it is provided that these bonds shall share equally and ratably in the lien of such mortgage.

Dated May 1, 1922. Non-callable. Due May 1, 1942.

Interest Feb.-Aug. 1 at Los Angeles Trust & Savings Bank, Los Angeles, or Central Union Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1922, $500,000 per annum in equal instalments each six months for the purchase of bonds in the open market if obtainable at or below a 5¾% interest basis to maturity. Any unexpended balance reverts to the Company.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$10,000,000
Unissued	15,000,000
Authorized	$25,000,000

Union Transportation Company 5% Sinking Fund 20-Year Gold. 2% Income Tax Paid by Company.

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, $150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public	$ 991,000
Retired	1,950,000
Owned by Union Oil Co. of Cal.	59,000
Authorized	$3,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles, Cal.

Annual meeting, 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

UNION OIL COMPANY (of Delaware). New York.

Organized under the laws of Delaware, Aug. 15, 1919, for the purpose of acquiring a large interest in the Union Oil Company of California, the Columbia Oil Producing Co. (of California) and in similar properties.

On Nov. 17, 1921, all principal properties of the Union Oil Company of Delaware, including its holdings of stock in the Union Oil Company of California amounting to about 25% of Capital Stock of Union Oil Company of California was acquired by Shell Union Oil Corporation of New York, in accordance with contract ratified by stockholders of Union Oil Company of Delaware.

Officers—J. H. Brookmire, Pres. & Treas.; W. E. S. Griswold, Vice-Pres.; C. E. Forsdick, Sec.

Directors—F. B. Adams, F. W. Allen, J. H. Brookmire, E. W. Clark, Bayard Dominick, W. E. S. Griswold, Chas. Hayden, G. Y. Lansing, Henry Lockhart, Jr., Gates W. McGarrah, T. W. Phillips, Jr.

Head office, 17 East 42nd St., New York.

Annual meeting, 1st Thurs. in September.

Capital.	Authorized.	Outstanding.
Common shares, no par value	5,000,000 shares	1,389,288 shares

THE UNITED OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns in fee 100 acres in Midway Field and 100 acres in Kern River Field. Holds under Government Leases 360 acres in Midway Field and leases from private individuals 2 acres at Whittier, 16 acres at Richfield and 20 acres at Signal Hill, Long Beach. 9 wells pumping and 3 wells flowing. Production to Dec. 31, 1921, 3,642,864 bbls.

Officers—C. F. Whittier, Pres.; J. M. Kent, 1st Vice-Pres. & Mgr.; E. L. Petitfils, Vice-Pres.; Irving H. Hellman, Treas.; J. S. Wallace, Sec.

Directors—Irving H. Hellman, J. M. Kent, Benj. E. Page, E. L. Petitfils, C. E. Smith, J. S. Wallace, C. F. Whittier.

Head office, Herman W. Hellman Bldg., Los Angeles.

Annual meeting last Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$2,000,000	$2,000,000

Dividends—6% per annum, quarterly from July 15, 1919. Total to Apr. 1, 1922, $714,984.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	Profit.	Expenses, Taxes, etc.	Net Profit.	Depreciation.	Balance.
1914	$272,495	$64,215	$208,280	$84,506	$123,774
1915	188,758	46,641	142,117	76,915	65,202
1916	178,964	42,642	136,322	77,921	58,401
1917	171,848	58,480	113,368	114,088	*720
1918	244,175	†128,708	115,467	123,135	*7,668
1919	242,295	62,359	179,936	113,177	66,759
1920	271,608	86,987	184,621	127,517	57,104

*Deficit.

†Includes loss of $33,319 on sale of Maricopa property.

UNION OIL COMPANY (OF DELAWARE)
Stock —Bought—Sold—Quoted
410 MONTGOMERY ST. SAN FRANCISCO
SUTRO & CO.
Established 1858
PRIVATE WIRE
Canadian and Eastern Centers
Members The San Francisco Stock and Bond Exchange

SECTION EIGHT

THE SAN FRANCISCO STOCK AND BOND EXCHANGE

RANGE OF SALES EACH YEAR

FROM JANUARY 2, 1905, TO
DECEMBER 31, 1916

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1917, TO
APRIL 30, 1922

For Monthly Range, January 2, 1905, to December 31, 1916
see Walker's Manual of California Securities
for 1917 and previous Editions.

UNLISTED SECURITIES

Traded in at The San Francisco
Stock and Bond Exchange

INFORMAL SESSIONS

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1920, TO
APRIL 30, 1922

QUOTATIONS AS OF MARCH 1, 1913

RANGE OF SALES AT THE SAN FRANCISCO STOCK

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	Hig
U. S. Government, 4%	103¾	105	.....	.....	.....	.....	.....	...
U. S. Government, New Issue, 4%	.....	.....	.....	.....	.....	129¼	.....	...
U. S. Government, 3%	103¾	104½	.....	.....	.....	.....	.....	100
State of Cal., Highway, 4%	.....	.....	.....	.....	.....	.....	.....	...
S. F. Municipal, 3½%	.....	.....	.....	.....	.....	.....	.....	...
S. F. Municipal, 4½%	.....	.....	.....	.....	.....	.....	.....	...
S. F. Municipal, 5%	.....	.....	.....	.....	.....	.....	.....	...
American River Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Associated Oil Co., 5%	86½	98¼	85	95	80	93	75	90
Bay Counties Power Co., 5%	102	108¾	102	108½	92½	102½	90	104
Cal. Central Gas & Electric Co., 5%	102½	110	106½	11 0½	104½	105¾	91	101
Cal. Electric Generating Co., Ser. A, 5%	.....	.....	.....	.....	.....	.....	.....	...
Cal. Gas & Elec. Gen. M. & C. T., 5%	84	99¾	88	99	68½	90	68½	91
Cal. Gas & Elec. Unifying, 5%	.....	.....	.....	.....	.....	.....	.....	...
California St. Cable Co., 5%	.....	112	.....	109¼	101	107½	100	102
California St. Cable Co., Serial, 6%	.....	.....	.....	.....	.....	.....	.....	...
Cal. Telephone & Light Co., 6%	.....	.....	.....	.....	.....	.....	.....	...
California Wine Assn., 5%	.....	.....	.....	.....	90	100¼	82½	92
Central Cal. Traction Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
City Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
City Investment Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Coast Counties Light & Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Contra Costa Water Co., 5%	98	106	104	106½	100	103¼	94	102
Contra Costa Water Co., Gen. Mtge., 5%	95	95¼	92½	99	89¾	98	89	89
Edison Electric Co. of L. A., 5%	.....	.....	.....	.....	.....	.....	99¾	101
Edison Light & Power Co., 6%	123¾	124½	122¼	123¼	109⅜	112½	102	108
E. I. du Pont de Nemours, 4½%	.....	.....	.....	.....	.....	.....	.....	...
Ferries & Cliff House Ry., 6%	113½	117	114¾	116½	.....	.....	101	104
First Federal Trust Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Geary St. Railway, 5%	39¼	50	.....	45	.....	.....	.....	50
General Petroleum Corp., 6%	.....	.....	.....	.....	.....	.....	.....	...
Great Western Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Hawaiian Comm'l & Sugar Co., 5%	101½	108	104	108	95	104¾	95	105
Honolulu Rapid T. & Land Co., 6%	109	110	108	110½	105	108½	105	100
Lake Tahoe Ry. & Transp. Co., 5%	.....	.....	.....	101⅛	.....	.....	.....	...
Long Beach Cons. Gas Co., 6%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Gas & Elec. Co., 5%	.....	.....	101¾	105	.....	100	85	92
Los Angeles Gas & Elec. Corp., 5%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Railway Co., 5%	115½	119½	116	120¼	106	118	100½	109
Los Angeles Railway Corp., 5%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Lighting Co., Gtd., 5%	105½	105¾	106½	107½	.....	101	97	99
L. A.-Pacific R. R., 1st Con. Mtge., 5%	101	112¾	108¾	113	99½	110	98½	104
L. A.-Pacific R. R. of Cal., 5%	107¾	110	108¼	110½	95	110	94½	103
Marin Water & Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Market St. Cable Co., 6%	114	116¼	113¼	114½	105	111	103	107
Market St. Ry., 1st Cons. Mtge., 5%	114¼	117	112	117½	98	112	96	100
M. V. & Mt. Tamalpais S. Ry., 5%	.....	104	.....	.....	.....	.....	.....	...
Natomas Co. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	...
Natomas Cons. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	...
Northern Ry. Co. of Cal., 6%	103⅜	105¾	101⅛	102¼	.....	.....	.....	...
Northern Ry. Co. (of Cal.), 5%	118¼	121½	117¼	121¾	107	120	106	11
North Pacific Coast R. R., 5%	103	107¾	103	105½	99	103¼	98⅜	10
Northern Cal. Ry., 5%	110	113¾	112¾	113½	102	113¼	101	10
Northern Cal. Power Co., 5%	97	100	100¼	105¼	97½	102	90	9
Northern Cal. Power Co., Cons., 5%	.....	.....	.....	.....	.....	.....	.....	...
Northern Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
Oakland Gas, Light & Heat, 5%	108	110¼	107½	109½	105	108¾	99	10

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	115½	114	116	.....	114¾	.....	110⅜	110	110⅞	.....	.....	.....	.....
....	.....	.....	102½	.....	.....	.....	.....	101½	102	.....	100	.....	.....	101⅝	101¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.20%	4.15%	4.05%	3.90%
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.70%	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.60%	.....	4.35%
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.75%	4.50%	4.50%	4.00%
....	.....	91	95	93	97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89	98¾	94	100	97½	100½	98¼	103½	96	102	96⅞	98½	97	104	101¼	103½
101½	104½	101¼	104½	100½	102	100½	101¾	99¼	101½	99	101¼	99	101¾	101½	103¼
100	102	100¼	101½	101¼	102½	102	103¼	100	102	100	100¼	100¼	102	101	102½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87½	88½
90½	102⅜	97½	102½	97⅜	100¾	100⅜	103¾	100	102½	97¾	102¼	100	102	101½	103½
....	.....	.....	.....	.....	.....	94¾	96½	91	96⅛	91	95	91½	98	97⅞	100¼
103	104	100	102	.....	101	101	102½	100	101	.....	100	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103⅞	108⅝	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	99	.....	.....
83	87	87¼	94	91½	95	93	98	95	99⅜	93½	95½	93	94	95	97½
....	.....	.....	.....	94½	95	94½	95½	83	85	.....	.....	80	82½	40	70
77¾	94½	88	92	88½	92	86½	91½	79¾	87	80	84⅝	82	89½	88	89¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	97	98
....	.....	.....	.....	.....	.....	94	94¾	.....	94¾	93½	94	92	92¾	91¼	93
100½	103½	97	101	91¼	98⅝	97	100	96¼	100	92	96	.....	.....	.....	.....
91½	95	91¾	95⅜	89	95	94¼	95	90	97½	.....	.....	.....	.....	.....	.....
99¾	102⅛	100⅜	101¾	100	102	101¾	102½	98½	102½	.....	.....	.....	.....	.....	.....
107¾	108	107¾	108	.....	.....	.....	106¾	.....	105	105	105¼	105	106	105¼	105½
....	.....	.....	84	83	85	....	85	.....	.....	.....	.....	.....	90	.....	.....
104	106	100	102	.....	100	100	100½	96	100½	.....	.....	.....	.....	.....	.....
....	103	.....	.....	.....	.....	.....	100½	100	100½	101	102¼	.....	100	100½	101
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½	101
....	.....	.....	.....	.....	.....	84¾	88⅞	79½	87	76	85⅝	77½	86½	85½	91
104½	106½	101	107¼	101⅝	104	101½	105	101	102½	98¾	101	100	101	.....	.....
....	107	.....	106	.....	105	.....	106¼	.....	.....	.....	.....	104	104¼	101¾	104½
98	100	.....	99	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	100	100	101	.....	.....	.....	.....	.....	.....	.....	.....
....	103¼	.....	98	.....	100	100	101	.....	.....	.....	.....	.....	.....	.....	100⅛
97½	103¾	98½	102¼	97	100	99½	100¼	98	100	97½	100	98	100¼	100½	103
100⅜	101⅛	.....	.....	96½	100	97	98½	90	97½	93	96½	90	94	97¾	100½
108	112½	104¾	109	105¾	108	106	108½	101	106	99½	103¾	90	103¼	94¾	100
....	.....	.....	.....	.....	100	97¼	100	90	96¾	90½	91¾	82¼	89¼	87¼	97½
100½	103⅜	98	102½	99½	100	.....	100	99½	100	95	100½	99	100	100½	103
105¼	108¼	101	107	102¼	104½	103½	105½	100	104¼	99½	101⅞	91	100	87½	98
101¼	107	99¾	103	100	100¼	99½	101½	93½	99¼	94¼	95	.....	89	83	88¾
....	.....	101¼	101½	.....	100	....	100	.....	.....	.....	.....	.....	.....	.....	.....
103¾	108	101½	104¼	100⅛	101½	99¾	101	.....	.....	.....	.....	.....	.....	.....	.....
102½	106¾	97¾	103½	91½	98¼	91	97	83¼	94¾	80	90	66	80½	61½	79
....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69¾	71	60	68
....	.....	.....	.....	89	92¾	92¾	94¼	47½	94¾	20	53⅛	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
114	117	110½	116¼	110½	112½	112½	113¼	105	110	106	109	105¼	107¾	109	110¼
101	103¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
103½	106	.....	102½	101	103⅝	105	108¼	102½	107¼	.....	.....	102½	103⅛	102¾	103
93	100	100	103	97	99¼	100	102	98½	102½	99	100	88½	95	98	98¼
91½	93¼	90¾	97¼	90	94	89½	94	84½	91	72	83	67½	75	72½	85
88½	90½	86	91¼	88	92½	92¼	96	94½	96	.....	.....	.....	.....	.....	.....
103	106	100	102½	100½	102	100½	102½	99¾	101	98½	100	99	100¾	.....	.....

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous to 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
Oakland Transit Co., 6%	118¾	123	116½	122½	108½	116¼	108	113
Oakland Transit, 5%	111½	114¾	109	113½	99	109	97	104
Oakland Transit Cons., 5%	102½	114	109	112	97½	107½	96½	103
Oakland Traction Cons., 5%	.....	.....	.....	.....	97½	103½	92	94
Oakland Traction Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Water Co., Gtd., 5%	90	100	96	98½	.....	.....	88¾	97
Oceanic Steamship Co., 5%	60	70	55	64	45	66½	40	47
Omnibus Cable Ry., 6%	119	123½	118¼	122¼	119	119¾	110	110
Oro Electric Corp., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Orpheum Theater & Realty Co., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas Improvement, 4%	.....	.....	.....	.....	98¾	109½	.....	83
Pacific Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Electric Ry. Co., 5%	104	113¼	110	112¾	.....	.....	95½	108
Pacific Light & Power Co., 5%	101	101¾	98	101	99	99¼	90	95
Pacific Light & Power Co. (Gtd.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co., 5%	.....	.....	.....	.....	100	103⅜	95	98
Park & Cliff House Ry., 6%	.....	105	104	107	.....	.....	94	95
Park & Ocean R. R., 6%	.....	.....	.....	.....	104	111½	.....	102
Peoples Water Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Powell St. Ry., 6%	.....	113½	108½	114	.....	111	100	101
Sacramento & Woodland R. R., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry., 5%	101¼	111	102½	108¼	88	105¼	88	103
San Diego & Cuyamaca Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Napa & Calistoga Ry., 6%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. & San Joaquin Valley Ry., 5%	119	121½	117½	121¾	106	120	106	115
S. F., Oakland & San Jose Ry., 5%	108½	115¼	109½	114¼	99	111	94½	106
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Con. Ry., 5%	.....	.....	.....	.....	.....	.....	93	94
S. J. & Santa Clara Co., R. R., 4½%	.....	.....	.....	94½	94¾	95	.....	.....
Santa Barbara Gas & Elec. Co., 6%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal., 6%	107½	113	112½	114	105	116	.....	100
S. P. R. R. of Arizona (1909), 6%	107	109⅜	104	106½	100¾	104⅛	98	102
S. P. R. R. of Arizona (1910), 6%	107¼	110¼	105½	108	101	104½	98½	103
S. P. R. R. of Cal., Series A, 6%	.....	102⅜	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal., Series B, 6%	.....	101	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1906), 6%	101⅞	105¼	.....	102¾	.....	.....	.....	.....
S. P. R. R. of Cal. (1912), 6%	112¾	115¾	111	114¾	101¾	113	103½	108
S. P. R. R. of Cal., 1st Cons. Gtd. g., 5%	.....	117	118¾	121½	.....	.....	.....	110
S. P. R. R. of Cal., 1st Cons. (stamped), 5%	107½	110	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal., 6%	133¼	136½	135	138¼	117¾	136	118¼	129
S. P. R. R. Co., 1st Refunding, 4%	.....	.....	.....	.....	84	95¼	89	97
Spring V. Water Co., 1st Mtge., 6%	101¾	106¼	101	105⅝	.....	.....	.....	.....
Spring V. Water Co., 2d Mtge., 4%	99½	101	100¼	100⅞	.....	.....	.....	.....
Spring V. Water Co., 3d Mtge., 4%	99⅛	100¾	99¾	100½	.....	.....	.....	.....
Spring V. Water Co., Gen. Mtge., 4%	96¼	99	93	99	82	93	77⅛	88
Stockton Gas & Electric Corp., 6%	.....	.....	.....	.....	.....	.....	.....	.....
United Gas & Electric Co., 5%	104	106¼	103¼	107	102	102¼	93	98
United Railroads of S. F., 4%	86¾	92¼	80	89¾	59	83	59¾	74
Vallejo, Benicia & Napa Valley R. R., 5%	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co., 5%	102¼	105½	102	106¼	100	102¾	91	93¼
Yosemite Short Line Ry. Co., 4½%	.....	93	.....	93	.....	.....	.....	.....

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
10	113	107¼	109	107	108½	107¼	108	103¾	107½	103½	104	85	100¼	83	97
03	109	102½	107	101½	103½	103	104½	103	103¼	.....	100	80	85	.....	.....
02	110	103½	106	101½	103½	101	103½	94½	102¼	.....	.....	.....	91	.....	75
93	99¼	95¾	100	96	98	97	98½	82½	97¾	82½	90	.....	40	40	51
87½	95½	88¼	94	88	91⅜	88	91⅞	88¼	91⅞	80	84	.....	.....	32	39
94½	99	93½	98¼	90	93½	93	96	94	98	87	95½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
07⅝	111	105	108½	103¼	105	101	103⅛	98	103¼	97	100½	89	96¼	80½	85
.....	.....	.....	.....	.....	.....	97¾	98¼	70	98¼	63	74¼	48½	52½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102¾
85	87	.....	82½	.....	86	89	89½	86	90	.....	88½	88	90¼	90¼	91¾
.....	.....	.....	.....	.....	.....	89½	92½	83¾	90½	84¼	89	85¼	91¼	90	93⅞
04⅛	109	103¼	106½	102	104¼	103¾	105¼	99¾	104½	98	101	89½	100	87½	97½
95	97½	94¾	99	95	96	95¼	97	89¾	95¾	89¾	92½	87½	92½	92½	99½
99½	102¼	100¾	102	.....	99	99¼	100¼	95	99¼	95	95½	91	94	95½	99¾
95½	102¾	96	100¼	97¼	99¾	99	101⅜	95¾	100¾	94	99¾	95¼	100⅜	99¾	102¼
99	102½	.....	100	.....	.....	99½	100	.....	.....	.....	.....	.....	.....	.....	.....
04	105	.....	.....	.....	.....	.....	100¼	98¾	100	.....	.....	.....	.....	.....	.....
71	78	62½	76	64	72¾	72⅛	82	69⅞	81⅞	31¾	69	.....	.....	.....	.....
.....	103½	101	102½	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	95	95¼	95¼	95½	.....	.....	.....	.....	.....	.....
00	104¼	100	103½	101½	103⅝	103	104½	100	103¼	99	101½	100½	102	101½	103
.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	95¼	97	97	98	97¼	100½	96¼	101	95	100	95½	98⅜	99	101
.....	.....	.....	.....	.....	.....	101	102½	100	102	100	102¼	100	101¼	100½	103¼
.....	95	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	101¾	102¼	102	102¼	.....	.....	.....	.....	.....	.....
13½	117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04	109½	101	107⅜	102½	105	102½	105¼	98	104½	96¾	102	73½	88	76	87
92	100	92⅝	96¾	91⅜	94	93	97	87½	95¼	86	90	50	70	.....	63
95	95¼	.....	95½	.....	.....	.....	.....	70	74	70	78	38¾	40	35	42½
.....	.....	.....	.....	80	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	100½	100¾	100¾	101	100	100½	.....	.....	.....	.....	.....	.....
.....	.....	105	109	.....	102½	.....	100	97	100	80	90	.....	80	.....	80
00	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00½	103⅛	100⅜	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
03¼	107⅞	102	105¾	100¼	102¼	100	100⅜	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	110½	112	111¼	112¾	105	108	.....	.....	105	106⅝	107	110¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	132¾	123	129	126	127⅛	126	127¼	115	126¼	119	122¾	118½	121	120	122
95	97	93¾	96½	93⅞	95¾	92¾	95⅝	87¾	94¼	84	93⅝	84	91	89⅛	93
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85½	94	88½	92¾	89¼	94¼	92½	96⅜	88	95	89½	93½	91	95	94⅝	97½
.....	104¼	.....	106	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	102	98	100	99¼	100	100	101	98¾	101	98½	99¾	99½	100½	101	103
72¼	79	66⅛	74⅞	65	72¼	64⅜	70	49½	67¼	49¼	61¼	40½	55	29⅝	46½
.....	87½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	101½	99	103	99	100	99¾	102	98⅜	101	98½	101	98½	100½	101	103½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	Hig
WATER								
Contra Costa Water Co	27½	53	42	62¾	.....	62	.....	...
Contra Costa Water Co. (ctfs.)	.....	.....	58¾	62¾	.....	58	.....	...
Marin County Water Co	.....	.....	62	63	.....	.....	.....	55
Peoples Water Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Spring Valley Water Co	36½	43	20¼	40¾	18¾	25¼	20¾	34
GAS AND ELECTRIC								
Central Light & Power Co	3¼	5	4	5¾	.....	.....	.....	...
Coast Counties Gas & Elec. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	...
City Electric Co	.....	.....	.....	.....	.....	.....	.....	...
City Electric Co. (pool ctfs.)	.....	.....	.....	.....	.....	.....	.....	...
Martel Power Co	.....	2½	.....	.....	.....	.....	.....	...
Mutual Electric Light Co	11	18⅛	.....	.....	.....	.....	.....	...
Mutual Electric Light Co. (ctfs.)	.....	.....	8¾	19¼	4½	9¼	.....	4
Mutual Electric Light Co. (extended ctfs.)	.....	.....	.....	13	9⅛	13⅛	4⅝	9
Northern California Power Co., Cons	.....	.....	.....	.....	.....	.....	.....	...
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Northwestern Electric (common)	.....	.....	.....	.....	.....	.....	.....	...
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...
Oro Water, Light & Power Co	.....	.....	.....	.....	.....	.....	.....	...
Pacific Gas & Electric Co. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Gas & Electric Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Gas & Electric Co. (common)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Lighting Co	61¾	77	80	81½	60	70	.....	66
Pacific Lighting Corp. (pfd.)	.....	.....	.....	.....	.....	.....	60	62
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	12	15
San Francisco Gas & Electric Co	49	87¾	.....	87	.....	.....	.....	...
INSURANCE								
California Insurance Co	.....	.....	.....	.....	.....	.....	.....	90
Fireman's Fund	330	335	.....	390	125	185	140	150
Pacific Coast Casualty Co	.....	.....	.....	.....	.....	.....	.....	...
BANKS								
American National Bank	127½	131	115	131	120	130	120	128
Anglo California Trust Co	.....	.....	.....	.....	.....	.....	.....	...
Anglo-Californian (limited)	87½	95	79	95	.....	81	72½	80
Anglo & London Paris National Bank	.....	.....	.....	.....	.....	.....	.....	...
Bank of California	422½	447	350	425	325	366	300	375
Bank of California, N. A	.....	.....	.....	.....	.....	.....	.....	...
Cal. Safe Deposit & Trust Co	157½	158	128½	160¼	117½	129½	.....	...
Central Trust Co. of Cal	.....	.....	.....	.....	.....	.....	.....	...
First National Bank of S. F	320	350	305	335	220	225	195	240
London, Paris & Amer. (limited)	146	155	130	152	.....	130	.....	...
London-Paris National Bank	.....	.....	.....	.....	.....	.....	130	135
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	...
Mercantile Trust Company	.....	215	215	235	210	232½	.....	...
Merchants Exchange (in liquidation)	.....	.....	.....	.....	.....	66	.....	...
Savings Union Bank & Trust Co	.....	.....	.....	.....	.....	.....	.....	...
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	...
SAVINGS BANKS								
German Savings & Loan	.....	.....	3000	3225	2790	3100	.....	...
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	150
Mutual Savings Bank	100½	111	100	110	90	90¼	.....	...
San Francisco Savings Union	627½	700	625	705	585	630	545	550
Security Savings Bank	.....	.....	.....	350	.....	365	.....	...

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
53¼	60	58½	59½		55										
		38½	42	37	63	47¼	60	25	59½						
30¼	53	41	51½	47¼	62	60	66	49¼	64⅞	50¾	60	46⅜	57⅝	57¼	63⅝
															90
23	49	48½	64	58¼	78¼										
				41¼	62¾										
27	48	47	65	47¾	68¼	35	60	24½	39½	7	29¼	4½	12	8	17
														79	89
														15½	25½
						74	76½	25	75	29¾	30				
						14	20⅛	12	16						
		50	67½	64¾	89										
												82½	89⅞	88	94
												84	90¾	90	95¼
										39⅞	45	41	60½	55¼	67¼
61	76	74	77½	72½	75½	73	80	71¾	77	70	76	72¼	77¼	78	87¾
16	52⅓	52	72½	68	71	68	103	103	110	85	103	89	100	99½	125
70	85	75	81½	70	76	72	75	73	75						
144	233	232½	280	228	255	232	257½	228	250	228½	243	228½	250	250	335
	145	154	160	125	137½	120	124	90	125						
130	135½	125	130	126	130	128½	131	131¾	132½				120		124
						122	127	123¼	125½			105	110	105	110
81	95														
		144	155	149¾	157	154	159	142½	154½	135	143	133	140	139	159
360	412½														
		*202	415	200	207	200¼	205	194	203	185	197	182½	192½	190	202½
	125	120	123	120	121										
240	275	230	235	210	225	224	235¾	224½	228½	213	227½	215	220½	217½	235
135	142¾														
		237	244									217	218	225	229
215	220														
							250	235	260	242½	250	238	247½	237	250
	2700						2500						2300		
	2750		2860	2850	3050	3075	3105					3550	3560		
				131	133								105		100
70	75						75	75	80				75	81	82
520	530	510	530												
	330		325					326	330						

*Capital increased from 40,000 shares to 85,000 shares.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	High
STREET RAILROADS								
California	205	220	140	147½	145	150	100	120
Presidio	39¾	40	25	43	.....	.....	.....	10
S. F.-Oakland Terminal Rys. (A pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	.....
Giant Consolidated Co	63½	79¾	77½	88	75	85½	67½	79
SUGAR								
Hawaiian Com'l & Sugar Co	73½	93	76½	87	78	85	78½	100
Hawaiian Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Honokaa Sugar Co	11¼	24¾	10½	14	7½	12¾	7½	14⅞
Hutchinson Sugar Plantation	14	18⅞	13½	16½	13¾	16¼	14⅛	20
Kilauea Sugar Plantation	.05¢	5½	.....	50¢	.....	2½	.....	.....
Makaweli Sugar Co	30	40	31½	37	27	33¼	28½	35
Oahu Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Olaa Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Onomea Sugar Co	30	39⅞	24½	42½	25	38¾	27	40½
Paauhau Sugar Plantation	20	27⅝	16	22⅝	13¾	17	14⅛	20⅞
Pioneer Mill Co	.....	.....	.....	.....	.....	.....	.....	.....
Union Sugar Co	.....	.....	34½	50	44½	45	36½	45¼
Union Sugar Co. (pool)	.....	.....	34½	37	.....	.....	.....	.....
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	55½	57	36½	56½	23½	50	25½	40
General Petroleum Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Palmer Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co.	.....	.....	.....	.....	.....	.....	.....	.....
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Assn	51¼	93¼	45	62	36	50	37½	58½
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
California Fruit Canners' Assn	97	101	95	102	97½	105	98	101½
California Wine Assn	73½	85	71½	85¼	75	90	46	77½
California Wine Assn. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Assn. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Judson Mfg. Co	.....	.....	.....	.....	.....	.....	.....	.....
M. V. & Mt. Tamalpais S. Ry	.....	100	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	.....
Oceanic Steamship Co	3½	7¾	5¢	4	3	7	.....	.....
Pacific Auxiliary Fire Alarm	.....	4½	.....	.....	.....	.....	.....	2½
Pacific Coast Borax Co	152	154	152	152½	.....	152½	150	152½
Pacific Coast Borax Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States Tel. & Tel. Co	100	111	83	112	101	110	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	.....	.....	.....	.....	70	81½	68½	86
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	8	11	10	17
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Realty Syndicate	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Con. Ry. (pfd.)	.....	.....	.....	.....	.....	.....	.....	90

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
25	140	125	130	.....	125	124½	125	.....	125	.....	120	.....	.....	.....	70
...	18½	.....	30	30	37	.....	20	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	85	86	69	70	.....	.....	.....	7	.....	.....
...	.....	82½	87	83	97	.....	95	.....	86½	.....	.....	90	101½	.....	.....
...	.....	150	160	142½	159	.....	.....	.....	.....	.....	.....	292¼	700	.....	.....
72	81¾	77	86	78½	88	87	107	79	125	78½	87	80	117½	.....	.....
30	117½	30¼	42¼	32¾	42	32	48¾	22	35¼	22	31¾	32	44	43¾	56
...	.....	.....	.....	.....	.....	33½	45¾	25	36	19⅝	31	33	40	39	51
13¾	20½	10½	23	11	14	10	14	2½	8	2½	4	4	7	6	15
15¼	20⅞	14¾	19½	13⅞	20¾	15¾	24½	16	17	10	14	14	27½	24	31⅞
11	15	12	15	10	13	.....	14	.....	.....	.....	.....	.....	12	.....	20
33⅝	51	31¾	60½	32	45	45½	52½	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31¾
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15¾	20
39¾	57¾	34½	56¾	33	48	29¼	60	17	33½	15	21	30¼	47¾	46½	60
19¾	30	15½	29⅞	18¼	26	17¾	28⅝	12	18	10	14¼	14	25¾	23	31½
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
46	67	65½	76	*35	72	30½	36	18	22	10½	15	15	27	24	37½
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	32¼	60	51½	85	77	87¾	70⅞	88	55½	83½	70	88½
30½	55	39	54¼	40⅝	59½	40½	48	36	47⅜	34	44	35	73	63	75
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	54
...	.....	.....	.....	.....	.....	50¢	1.60	.....	45¢	.....	.....	.02½¢	.12½¢	.....	.10¢
...	.....	1.27½	1.80	72½¢	1.62½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	3¾	2⅛	4	1.25	2.60	.....	1.25	1	1.15	1.20	1.47½	.85¢	1.20	1.10	1.30
...	.....	.....	.....	97½	104	98½	99	.....	90	72¾	76	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	90	.....	100	99½	100	.....	120
81¼	87⅜	84	92½	84¾	95¾	88½	96	70½	90¼	70	80¼	80	100	99½	175
...	.....	.....	.....	.....	.....	100	101	99	100	.....	91	90	91¾	.....	97¾
98	101¾	100	104	105	111	108	117½	112	125	112	116½	115	125	125	160½
37	48¾	25	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	83	89⅛	84	87½	79½	85	70½	80	60	70	57½	73½
...	.....	.....	.....	48	72	38	51	40	59½	45	56¼	25¾	42	17¾	36
...	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
...	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21⅞	25¼	13	23¼
...	115	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	107½	110	117½	165
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	2½	.....	3⅛	.....	.....	.....	.....	.....	3½	.....	.....
9	154	154	156	151	156	156½	166	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	100	100½	.....	100½	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	73½	156	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	100	92	97½	92	99¼	97¾	101	88½	99	87	90	89	96½	93½	98¾
3⅜	62	30½	46	42	54	47	50	20	37	27¼	28⅝	29¼	29½	34	35½
..	.....	19	25	21	27½	24	28½	20	25	19½	20	17	19	19½	22
..	.....	.....	.....	.....	.....	132	132¾	.....	133	.....	.....	.....	.....	.....	.....
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*June, 1911, capital increased from $1,500,000 to $3,000,000.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
U. S. Government, New Issue, 4%	.....	.....	.....	.....	.....	.....	.....	108
U. S. Government, 3%	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government, 3½%	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government, 4%	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government, (Converted)	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Sea Wall, 4%	.....	.....	.....	.....	.....	.....	.....	.....
Highway, 4%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Harbor Improvement, 4%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Municipal, 3½%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Municipal, 4½%	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Municipal, 5%	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	.....	103½	.....	103½	.....	103½	100½	103
*Bay Counties Power Co	.....	103½	.....	102½	.....	103¾	.....	103
Cal. Central Gas & Electric Co	.....	101¾	.....	103½	103¼	103½	.....	.....
*Cal. Electric Generating Co., Ser. A	.....	.....	.....	.....	.....	.....	.....	.....
*Cal. Gas & Elec. Gen. M. & C. T	103¼	104	103	104	102⅞	103¼	101	103
*Cal. Gas & Elec. Unifying	99⅞	101	99⅝	100⅝	100	100½	97½	100
California St. Cable Co., Serial	.....	.....	.....	.....	.....	.....	.....	.....
*Cal. Telephone & Light Co	.....	99¾	.....	.....	.....	.....	.....	.....
*California Wine Assn	96	96⅛	.....	96	.....	96	.....	.....
*Central Cal. Traction Co	.....	.....	.....	.....	.....	.....	.....	.....
*City Electric Co	89	89¾	.....	.....	87	88	85	87
City Investment Co	97	97½	96¼	98	.....	96¼	.....	96
*Coast Counties Light & Power Co	.....	.....	.....	92¾	.....	.....	.....	.....
*Economic Gas Co	.....	.....	.....	.....	.....	.....	.....	.....
Edison Light & Power Co	.....	.....	.....	105½	.....	.....	.....	.....
First Federal Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp	100½	101	.....	100½	100	100½	.....	.....
*General Pipe Line Co	100⅜	100¾	100	100⅜	.....	100	99	100
*Great Western Power Co	89½	90	88¾	90	86⅞	88½	84	85
Home Tel. & Tel. Co. of Spokane	.....	.....	.....	.....	.....	.....	.....	.....
*Honolulu Rapid T. & Land Co	.....	.....	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	.....
*Los Angeles Electric Co	.....	.....	.....	101	.....	.....	.....	.....
*Los Angeles Gas & Elec. Co	.....	103	.....	.....	.....	101	.....	101
*Los Angeles Gas & Elec. Corp	99	100	99¼	99¾	99¼	99¾	.....	97
*Los Angeles Lighting Co., Gtd	.....	102½	.....	101	.....	101	.....	.....
Los Angeles Railway Co	99	99¾	.....	99⅝	99¾	100	.....	99
*Los Angeles Railway Corp	.....	.....	.....	87	.....	.....	.....	.....
L. A.-Pacific R. R., 1st Cons. Mtge	.....	.....	.....	88	.....	.....	.....	.....
L. A.-Pacific R. R. of Cal	.....	83	.....	83¼	.....	.....	.....	.....
Market St. Ry., 1st Cons. Mtge	74½	75¼	72¼	80	76¾	81½	.....	80
Natomas Co. of Cal	69¾	80	75	77½	75¼	79½	73¼	76
*Northern Cal. Power Co	.....	97¾	.....	.....	.....	98	98	99
*Northern Cal. Power Co., Cons	80	82	80½	81⅝	80	80½	77½	79
Northern Cal. Ry	.....	104¼	.....	.....	.....	.....	.....	.....
Northern Ry. Co. (of California)	.....	110¼	.....	.....	.....	110	109	109
Oakland Transit Co	.....	.....	.....	.....	.....	87½	.....	.....
Oakland Transit	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Transit Cons	.....	65	.....	60	.....	.....	.....	.....
Oakland Traction Cons	.....	50½	.....	.....	.....	.....	.....	.....
Oakland Traction Co	.....	.....	.....	40	.....	.....	.....	37
Omnibus Cable Ry	.....	.....	.....	.....	.....	.....	.....	.....
Orpheum Theater & Realty Co	101¼	102¼	101	101⅞	100	101⅞	.....	100
Pacific Electric Ry. Co	89½	91	90	91	89¾	90¼	.....	87
*Pacific Gas & Electric Co	92⅝	93¾	91⅞	93½	91¾	92⅛	89	91
Pacific Gas Improvement	.....	.....	.....	.....	.....	.....	.....	.....
*Pacific Light & Power Co	99⅝	100½	.....	.....	.....	99¾	99½	99

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
								105¼	105⅝						
								99⅛	100	99¼	99⅞	98⅜	99½	98	98⅞
						99	99¾					97	98½	96⅝	97⅝
															96½
							4.70%								
	103	100	101	100	100½		100¼				100	99¼	99¾		99½
	103	102½	103							100	100¼		100		
	102		101				100½		100½		100¼		100¼		
	102½	100	100½	100	100½	100¼	101	100¼	101				100	95½	100
95¾	97⅝	95¼	96¾	96¼	97½	96	97	93¾	95¼	92	94½	92⅝	93¾	90¼	93
95	96½		95¼								95				94½
	83		84		83½	82	82½		82				35		
		96½	98				97		96		95		81		
					104¾								100¾		
			102												
99½	100	100	100¾	100	101	100¼	100¾	100¼	100½	100¼	100½	100	100¼		
99	99⅝	99¼	100	99½	100	99⅜	99¾	99	99¼	97¼	98¼	96	97¾	95	96
82⅜	84⅛	83⅜	84¾	81½	82½	80¼	81⅜	77¼	80	78½	79½	75	79	74	74½
											100		100		
		100½	101		100	100¼	100⅜		100¼		100		100		
	97	97	97¾		97		97		92½						91½
											100		99		
							86½		85½		85½		80½	80	80¼
				82	82½										
			86						84						
		73	76				71½	67½	75	69½	70		65½		65
73⅛	78	75½	79½	72	73½	73	75	70½	73	71¼	73	71	72	71½	72½
	94								93						
78	79		77	79	79¼		79½			75	77		74¾		72
	103		102½										100		
					107				105½				100		100
							79								
			37½												
									91		90		90		
	100	97	98	98½	100	97	98½		97¼	95	97¼				
83	83½	81¼	82	81⅞	83		83		83	81¾	82	81¼	82½		80
87	89⅞	88	89	88	88½	86½	88	83½	86¼	82½	84	80½	83¾	80	81¾
	88¾								85						
		93½	94						92½						

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*Pacific Light & Power Co. (Gtd.)	100	100¼	.....	.....	.....	99¾	.....	.....
*Pacific Tel. & Tel. Co	101⅛	102	100½	101⅞	100	101⅛	98¼	100⅛
Sacramento Elec. Gas & Ry	.....	.....	.....	103	.....	103	102	103
*S. F. Electric Rys	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry	.....	80	.....	.....	.....	78	.....	78
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	60	.....	55	.....	.....
S. F., Oakland & San Jose Cons. Ry	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co	.....	.....	100¾	101½	100⅝	100¾	.....	.....
*San Joaquin L. & P. Corp. (Series A)	103¼	103¾	103½	104	.....	103¼	.....	103¼
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. (C. P. Collateral)	.....	.....	84¼	84½	.....	.....	.....	.....
*S. P. Co. Convertible 4%	.....	88⅝	.....	.....	.....	.....	.....	.....
*S. P. Co. Convertible 5%	103¼	103¾	.....	.....	.....	.....	.....	.....
*S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R. Co. 1st Refunding	92¾	94⅞	91½	92½	91	92⅛	87½	91¼
*S. P. S. F. Terminal	87	90	87¾	88¼	.....	.....	.....	86
*Spring V. Water Co. Gen. Mtge	96¾	97½	96	97	96	97	93	96¼
*Union Oil Co. of Cal	96⅝	98½	97	97¾	96¼	97	95	96½
*United Gas & Electric Co	.....	.....	101	101¼	.....	101½	.....	.....
*United Railroads of S. F	35½	39	35⅞	41½	38⅞	40½	.....	37
*Valley Counties Power Co	.....	103½	.....	.....	.....	103½	.....	103½
*Western Pac. R. R. 1st Mtg	.....	.....	.....	.....	88	89¼	86¾	88⅞

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
97½	99	96⅝	97⅝	97½	98¼	96½	98	94	96¼	93	94½	91	92¾	90⅞	92¾
....	102	.....	102	.....	100¼	.....	100¾	.....	100½	.....	.....	.....	100	.....	100
....	.....	.....	.....	.....	72½	72	72½	.....	72	.....	.....	.....	.....	.....	70
....	.....	.....	.....	.....	99¾	.....	100¼	.....	99	.....	99¼	.....	98½	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	98¼	.....	.....
....	75	.....	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	119	.....	.....	.....	117¾	.....	.....	.....	.....	105	108	105	107½
....	.....	.....	.....	.....	82½	.....	.....	.....	82	81½	81⅝	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	96¼	.....	.....	.....	.....	.....	.....
86	87¾	85¼	86¾	85½	87	85	87⅛	83	85	84⅛	85	79¼	83	78	79⅜
....	81	.....	.....	81	82¼	.....	81⅝	80	81¼	.....	.....	.....	79	.....	.....
93	93⅜	92½	93½	92½	93¼	93	94	92⅞	93	92	93	91⅜	92	91	91¾
94¾	95½	94	94½	92¼	93½	92	92½	.....	.....	.....	91½	.....	90½	88¾	90¼
....	.....	.....	102	.....	100½	.....	.....	.....	.....	.....	100¼	.....	.....	.....	.....
32¾	36	32¼	34	.....	.....	28¾	31½	.....	30	.....	.....	.....	.....	.....	.....
....	.....	.....	102	.....	101	.....	100½	.....	.....	.....	100¼	.....	.....	.....	.....
85	97	85	85½	86½	87¾	85	86½	84½	86¼	82	84	79½	82½	78	82¾

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co.	58¼	61½	58½	60	58½	60	56	59
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons.	15	18	17	17¾	16	19½	17¼	21¼
Northwestern Electric (pfd.)	84	87⅞	86	87¼	86	87¼	.....	86
Northwestern Electric (common)	.....	20	.....	18	.....	.....	.....	19
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (1st pfd.)	92½	95⅝	92	94	91⅞	93¾	91¾	93
Pacific Gas & Electric (common)	63	69	63⅝	66	63¼	66½	58	64½
Pacific Lighting Corp. (pfd.)	85	87¾	86	86⅝	87	87½	.....	.....
Pacific Lighting Corp. (common)	.....	124½	.....	.....	.....	122¼	.....	118
San Joaquin L. & P. Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin L. & P. Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Western Power Corp. (pfd.)	.....	70	.....	.....	.....	.....	.....	.....
Western Power Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
INSURANCE								
Fireman's Fund	340	370	350	360	332½	349	331	332½
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co	111	117½	.....	117½	.....	.....	.....	116½
Anglo & London Paris National Bank	157	158	152½	157	151¾	152½	150	152½
Bank of California, N. A.	198¼	199½	197½	199½	199½	199¾	193	199½
First National Bank of S. F.	.....	.....	.....	240	.....	245	.....	241
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Savings Union Bank & Trust Co.	.....	270	.....	.....	.....	.....	.....	.....
Union Trust Co. ($800 paid up.)	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
*Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	.....	.....	82½
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours Pow. (common)	.....	.....	.....	.....	.....	.....	.....	.....
SUGAR								
Hawaiian Com'l & Sugar Co.	49¼	50½	45½	50	48½	50¾	48⅞	50
Hawaiian Sugar Co.	.....	39	39¼	39½	36⅞	39¼	37¾	38
Honokaa Sugar Co.	10⅛	10½	10	10½	10¾	11	.....	10½
Hutchinson Sugar Plantation	25	27½	25	27¾	26½	28	26	27½
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Oahu Sugar Co.	.....	.....	.....	30	.....	30	.....	.....
Olaa Sugar Co.	.....	17	.....	.....	14	16¼	.....	.....
Onomea Sugar Co.	54½	57¼	51⅞	56	52½	54¼	.....	55
Paauhau Sugar Plantation	23½	24½	21½	25¼	23	24½	24	24¾
Pioneer Mill Co.	.....	41¼	.....	.....	.....	.....	.....	38¾
Union Sugar Co.	34¼	37⅛	33	37	34¾	37	35¼	37¼
OIL								
Amalgamated Oil Co.	81¼	85⅛	.....	80½	.....	80	50	65
Associated Oil Co.	69	79	69½	73½	70¼	72⅞	60⅜	71¼
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	97	97⅞
General Petroleum Corp. (common)	56	71½	66	72¾	69⅜	85	76	82
Pacific Crude Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pinal Dome Oil Co.	.....	.....	.....	1.05	.95c	1.05	.95c	1.00
Sterling Oil & Dev. Co.	.....	.....	1.50	1.60	1.50	1.60	.....	.....
Union Oil Co. of Cal.	111½	147	121¼	132½	125¾	139½	121½	129
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	120	.....	.....

*Call No. 7 of $10 per share levied Nov. 23, 1916, making $70 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
56	58 5/8	57	58 5/8	56 1/2	58 1/2	57 1/8	63	56 1/2	59	54 1/2	56 7/8	52 3/4	55	55	58
17	19	18 1/2	20 1/2	20 1/2	25	20 1/2	23	19	20 1/2	.....	18 3/4	.....	.....	.....	15
.....	.....	.....	85	.....	.....	.....	.....	83 3/4	84	.....	81	.....	81	.....	.....
.....	15	.....	.....	.....	.....	16	17	18	18 1/4	16	18	.....	15	13	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	9	9 1/2	10	.....	15	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88 1/4	91 3/4	89	90 1/2	88 3/4	90 1/2	88	90	85	88	84 1/2	87 1/2	79 3/4	84 1/2	80	81 1/2
55 1/4	63	56	59 1/2	54	56	53 1/2	54 1/2	42 3/4	53 5/8	38 1/4	42 3/4	33	39 1/4	30 1/4	35 3/8
82 1/2	84	.....	80	.....	80	.....	79 1/4	79 1/4	79 1/2	.....	79 3/4	78 3/4	79 1/4	.....	.....
.....	120	.....	.....	.....	.....	.....	110	112 1/2	114	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	72 1/4	.....	70	65	66 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
330	340	355	375	359	370	353	371	.....	371 1/2	371	375	.....	370	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....	.....
153	155	155	155 1/2	155 3/4	156	156	157	.....	157	156 1/2	156 3/4	154 5/8	155	.....	154
.....	193	192 1/2	192 7/8	190	191	.....	190	.....	190	186	188	185 1/4	186	185 1/2	186 1/2
.....	245	.....	.....	.....	240	.....	240	.....	.....	.....	.....	225	240	.....	225
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	258	270	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	105	.....	.....	.....	.....	.....	.....	.....	102 1/2	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	49	47 1/2	49 1/2	47 1/2	48 1/2	46 1/2	47 3/4	45	46 1/2	43 5/8	45 1/2	42 3/4	43 3/4	.....	41 1/2
37	39	37 1/2	39 1/2	37	37 1/2	37 1/4	37 3/4	37 1/2	38	35 1/2	37 1/2	34	35	.....	.....
10	10 3/4	9 1/2	10 1/2	9	9 1/2	8	9	6	6 1/2	5	5 1/2	.....	.....	.....	5
25 1/4	26 3/4	26 1/2	27 1/4	25 3/4	26 1/2	24 3/4	26 1/4	23	23 3/4	19	22	20 3/4	21 1/2	18 7/8	20 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
14 1/4	14 1/2	.....	.....	.....	.....	13	13 1/8	.....	.....	6	8	6 3/4	7	.....	.....
54	54 1/2	57	58	56	56 1/2	55 1/2	55 3/4	.....	.....	54	55 7/8	51 1/2	54	46 3/4	50 1/2
24	24 3/4	24	24 5/8	22 1/2	24	21 3/4	23	19 3/4	21	.....	18 1/2	18 1/4	19	.....	18
.....	.....	.....	.....	.....	.....	.....	36 3/4	.....	36	.....	34 3/4	.....	36	.....	.....
36 1/4	37 1/2	37 1/2	40 1/2	38 1/4	40	37 3/4	39 1/4	36 5/8	37 3/4	33 1/2	36 1/2	33 3/8	36	34	34 3/4
51 1/4	61	60 3/4	65	.....	60	57	61 3/4	.....	.....	53	60	50	53	.....	.....
57 1/4	66 5/8	62 1/2	66 1/2	56 3/4	62	59 3/4	62 1/4	60	63 1/4	56 1/2	61 5/8	52 7/8	59 7/8	54 1/2	57 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 1/4	.....	.....
96 1/2	97 3/4	97	99 5/8	96	96 3/4	98	99 3/4	.....	98 1/2	97	98	91	93 1/2	92 1/2	94 1/2
75	83	82 1/2	103 1/2	96 3/4	100	95 3/4	100	94 1/2	98	87	94	80	88	77	84
.....	.15¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.01¢	.03¢	.04¢	.....	.....
.....	.....	.....	.....	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.85¢	.95¢	.90¢	.95¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	131 1/4	129	136 1/2	125 1/2	131 1/2	122 1/2	126	122	125 1/4	106 1/2	123	103 1/2	109	100 1/4	113
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	160	181½	.....	165	.....	166	171½	176
Cal. Fruit Canners' Association	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association (pfd.)	66½	69	65½	66½	66½	70	.....	67
California Wine Association (common)	24½	27	24	26½	23½	24½	23	23½
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	96½	.....	.....
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	17½	24	20	22¾	20½	25	.....	21½
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	98	99	98	98½	98	99	95½	97½
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	31¾	.....	.....	.....	.....
Philippine Tel. & Tel. Corp	21	22	.....	21	20	21	20	20⅞
Weed Lumber Co.	.....	.....	.....	.....	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	.....	.....	190	.....	.....	.....	210	205	210	.....	205	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
106¾	109	107	109	107	108	107¼	108½	106	108⅞	105½	106½	103	105½	100½	103½
34⅛	38	37	38¾	37	38½	37¼	41⅜	38⅞	41	37	39⅞	34	37¼	33	37
....	65	.....	65½	76	77½	75	77	76	77	77	77½	79½	80	77	77½
....	.....	22	24	29	35	32½	34½	36	37½	37	47½	45	47½	45	54
....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19¼	21	19	21¼	18	19	18	18⅝	.....	16½	16½	17¼	16	16½	.....	16½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	95¾	93½	95	91	93½	92½	94	.....	95	90¾	93	85	91	81	82½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	20⅞	.....	.....	.....	.....	.....	.....	.....	20	.....	20	.....	20	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	.....	91	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
U. S. Government, 4%								
U. S. Government, 3%								
U. S. Government, 1st Liberty Loan, 3½%	97	99	97½	98⅛	97	98¾	98¼	99
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	96¼	97½	96	97¼	95⅞	97⅛	95¾	96
U. S. Government, 2nd Liberty Loan, 4%	95¾	97	94¾	97	95⅝	97⅜	95¾	96
U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%								
U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%								
U. S. Government, 3rd Liberty Loan, 4¼%								
U. S. Government, 4th Liberty Loan, 4¼%								
State of Cal., S. F. Sea Wall, 4%								
State of Cal. Highway, 4%		4.50%		4.50%				
State of Cal., S. F. Harbor Imp., 4%								
S. F. Municipal, 3½%								
S. F. Munieipal, 4½%				5.00%		5.00%		
S. F. Munieipal, 5%								
Assoeiated Oil Co., 5%			99	99½		99½		99
*Bay Counties Power Co., 5%								
Cal. Central Gas & Electric Co., 5%								95
*Cal. Electrie Generating Co., Ser. A, 5%								
*Cal. Gas & Elec., Gen. M. & C. T., 5%				96	95	96¼		95
*Cal. Gas & Elee., Unifying, 5%	91	92½	91½	92½	89¼	91½	87	89¼
California St. Cable Co., Serial, 6%								
*Cal. Telephone & Light Co., 6%								
*California Wine Assn., 5%								
*Central Cal. Traction Co., 5%								
*City Electrie Co., 5%								74¾
City Investment Co., 5%								
*Coast Counties Light & Power Co., 5%								
*Eeonomie Gas Co., 5%								
Edison Light & Power Co., 6%								
First Federal Trust Co., 5%								
General Petroleum Corp., 6%	99	100		100				99¾
*General Pipe Line, 6%	97¾	98½	97¾	98½	98¼	98½	97⅜	97½
*Greal Western Power Co., 5%	71	72	71	72	75	75½		75
Home Tel. & Tel. Co. of Spokane, 5%								
Los Angeles Electric Co., 5%								
*Los Angeles Gas & Elec. Co., 5%						95		
*Los Angeles Gas & Elee. Corp., 5%				90½		90		
Los Angeles Lighting Co., Gtd., 5%				98¼				
Los Angeles Railway Co., 5%		80		81½	82	82½		83
Los Angeles Railway Corp., 5%								
L. A.-Pacific R. R., 1st Cons. Mtge., 5%			82½	83				80½
L. A.-Paeifie R. R. of Cal., 5%								
Market St. Ry., 1st Cons. Mtge., 5%	66½	69½			65⅞	67		60½
*Natomas Co. of Cal., 6%	69½	70	67½	69¾	70	72	70	71¼
Northern Cal. Ry., 5%						99½		
Northern Ry. Co. (of California), 5%				100½	99½	100½		
*Northern Cal. Power Co., 5%	83	85			84	85		86
*Northern Cal. Power Co., Cons., 5%	70	71	70	71	70	71		70
Oakland Transit Co., 6%								
Oakland Transit, 5%								
Oakland Transit Cons., 5%								
Oakland Traetion Cons., 5%								
Oakland Traction Co., 5%								
Omnibus Cable Ry., 6%						90		
Orpheum Theater & Realty Co., 6%		95				97		
Paeifie Gas Improvement, 4%								
*Pacific Gas & Electric Co., 5%	79	80	79¾	81	78¾	81	79	80

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	Hihg	Low	High	Low	High	Low	High	Low	High
									106				106		
98 5/8	99 3/4	99	100	99 1/2	99 7/8	99 3/4	102 1/4	99 7/8	101 5/8	99 1/8	100 1/8	99 1/4	100	97 1/2	99
94 3/8	96 1/4	93	94 3/4	93 1/2	94 1/8	93 1/2	94 1/4	93 3/4	96 1/4	95 3/4	97 1/2	94 7/8	97 5/8	92	94 1/4
94	96 5/8	93	94 7/8	92 7/8	94 1/8	93	94	93 3/4	95 3/4	95 1/8	97 1/4	94 1/4	97 3/4	92 1/8	93 7/8
					93 5/8	93 1/2	94 1/4	93 3/4	95 1/2	95 3/4	97	97	99	96	97
					93	93 1/4	93 3/4	93 3/4	95 3/4	95 1/4	97 1/4	96 1/4	98	93 5/8	96 1/4
96 7/8	98	95 1/4	97	94 1/2	96	94 1/4	95 1/2	94 5/8	96 3/8	95 1/4	97 1/4	96 1/4	98	94 3/4	96 1/8
												96 1/4	98	93 7/8	96 3/8
									5.25%						
				5.00%	4.90%						100				4.95%
	99		99		99	95	97			95	97				
							96						96		
								95	95 1/4						
			95		95	95 1/4	95 1/2		95 1/2	95 1/2	96	97 1/2	98 1/2		95 1/2
87	91	91	92	90	91	87 1/2	91	88	89	88 1/2	91 1/2	91 3/4	96	95 1/4	95 7/8
	94						91 1/4								
								71	72		74	80	80 1/2		83 1/2
							90								90
	100		100										100		
97 1/2	98 1/2	98 1/2	100	99 1/4	99 3/4	99 5/8	100 3/8	100	100 1/4		100 1/4	100 1/4	101	100 1/2	102
75	78	77 3/4	78	75 1/4	76 1/2	72 1/4	76	71 1/2	72 3/4	72	75	80	82 3/8	83	84 1/2
	95		94 1/2						95			94	95		
	90										87 1/2				90
							94						95		95
			78 1/4				79 3/4		75 1/2			83 3/4	84 1/2		84
									70						
	79 1/2						78 1/4		77 1/2						78 1/4
61 1/2	66 1/2	63	64		63		63		64			66	69 3/4		
71	74 3/4	72 1/4	75 1/4	70 3/4	73 1/2	69	71	69	70 1/2	69	73	72	79	75	81 7/8
							99								
	98	99 3/4	100							92 1/2	96 1/2				98
															90
	70	69	70 1/2		71				70 3/4	70 1/2	73 1/2		79	78	79
															38
													35		
	97								98		97 1/2				97 1/2
78 7/8	80	78 1/4	79 1/2	78 1/4	80	78	79 1/4	77	78 1/2	77 1/2	83 1/4	87	87 1/2	87 1/8	87 1/2

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
Pacific Electric Ry. Co., 5%	78	79	74½	78	74¼	75	73½	7
*Pacific Light & Power Co., 5%	.....	.....	.....	.....	.....	89¾	89½	8
*Pacific Light & Power Co. (Gtd.), 5%	.....	.....	.....	.....	.....	89¾	.....	..
*Pacific Tel. & Tel. Co., 5%	91	92	92½	92¾	91¼	93	91	9
Sacramento Elec. Gas & Ry., 5%	97¼	98¼	.....	.....	.....	97	95	9
*S. F. Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	...
S. F., Oakland & San Jose Ry., 5%	.....	.....	.....	.....	.....	.....	.....	...
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	.....	.....	.....	.....	.....	.....	.....	...
S. F., Oak. & San Jose Cons. Ry., 5%	.....	.....	.....	.....	.....	.....	.....	...
San Joaquin Light & Power Co., 5%	.....	92	91½	92½	92	92¾	.....	...
*San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	99¾	.....	99	.....	...
*S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	.....	...
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	...
*S. P. R. R. 1st Cons. gtd. g., 5%	.....	.....	.....	.....	.....	.....	.....	...
S. P. Branch Ry. of Cal., 6%	.....	107	.....	107½	.....	.....	.....	...
*S. P. R. R. Co. 1st Refunding, 4%	79¼	82¼	80½	82⅞	76⅞	80	76⅜	7
*S. P. Co. Convertible, 4%	.....	.....	.....	.....	.....	.....	.....	...
S. P. Co. Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	...
*S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	...
*S. P. S. F. Terminal, 4%	.....	.....	.....	79½	.....	.....	.....	...
*Spring V. Water Co. Gen. Mtge., 4%	90	92	91¼	92	90½	91¾	90	9
*Union Oil Co. of Cal., 5%	89	91	89¾	90¼	89¾	90⅛	89½	8
*United Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	...
*United Railroads of S. F., 4%	.....	.....	24½	25	.....	24	.....	...
*Valley Counties Power Co., 5%	.....	.....	.....	.....	.....	97	.....	...
*Western Pacific R. R. 1st Mtge., 5%	80	84½	79¾	81	80¾	81¼	80¾	82

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
70	72½	.....	68	68⅝	69½	67½	68	.....	67	68	70	74	75	74½	77½
....	90	.....	94	93	93¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90¾	92	90⅛	90¾	89½	90⅞	87	89½	88	89⅞	89¼	91¼	92	97	94½	96½
...	95	.....	95	.....	.....	.....	95⅛	.....	.....	.....	95	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	89½	.....	89½	.....	.....	.....	.....	.....	93	.....	.....
.....	.....	.....	94½	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	.....
...	104	.....	.....	.....	.....	.....	105	.....	105	.....	.....	.....	109	107½	109
79	80	77¾	80	77¼	78	76¾	78	75½	77½	75¾	81	81	86	83	85¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	91⅝	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	76½	77½	.....	.....	.....	77¼	.....	.....	.....	.....	.....	79	79	80
39¼	90¼	88¼	89	88¾	89¼	89	90	88	90	88⅞	89½	89½	94¾	92	93¼
39½	91	89½	90¼	.....	90	89¼	90½	.....	90	88½	89½	90	92½	92⅝	93
.....	.....	94½	95	.....	.....	.....	.....	.....	94¾	.....	94¾	.....	95	.....	.....
...	27½	.....	.....	.....	.....	.....	.....	..	21½	....	23	.....	26	.....	27¾
.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	.....
81⅞	83½	82	82¾	82¼	82½	80¾	82¼	80½	81	80½	83¼	83½	88	85¾	86½

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
WATER								
Spring Valley Water Co	55½	58	56¾	58½	51⅝	56¾	50	5
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons	.....	17½	15½	16½	14½	16	.....	1
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	74	.....	7
Northwestern Electric (common)	.....	16	.....	.....	.....	.....	.....	...
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Gas & Electric (1st pfd.)	80⅛	84	81	82½	80	83½	80	8
Pacific Gas & Electric (common)	28¾	38	33⅞	37½	35¼	37¾	31½	3
Pacific Lighting Corp. (pfd.)	77½	79	.....	76½	.....	.....	.....	...
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	110	11
San Joaquin L. & P. Corp. (pfd.)	.....	68	.....	70	.....	70	.....	...
San Joaquin L. & P. Corp. (common)	.....	.....	.....	5	.....	.....	.....	...
Western Power Corp. (pfd.)	.....	46	.....	46	.....	.....	.....	...
Western Power Corp. (common)	.....	10¼	.....	11¼	.....	.....	.....	...
INSURANCE								
Fireman's Fund	355	380	.....	.....	345	350	337½	34
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	...
Anglo California Trust Co	.....	.....	.....	.....	.....	.....	.....	...
Anglo & London Paris National Bank	150	152½	150	151	.....	150	.....	14
Bank of California, N. A	185	189	188½	189	189½	190⅛	187½	18
First National Bank of S. F	.....	.....	.....	.....	.....	230	.....	...
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	...
Savings Union Bank & Trust Co	.....	260	.....	.....	.....	260	.....	...
Union Trust Co. ($800 paid up)	.....	.....	.....	.....	.....	.....	.....	...
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	...
Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	92	.....	...
Security Savings Bank	.....	350	.....	350	.....	.....	.....	...
SUGAR								
Hawaiian Com'l & Sugar Co	41½	44	43¾	44	43	44	40½	4
Hawaiian Sugar Co	33	34¼	34¾	35	33	34¼	.....	3
Honokaa Sugar Co	5	5¾	.....	.....	4⅞	5	4¾	
Hutchinson Sugar Plantation	18¾	22	21¾	22	19	20	15	1
Oahu Sugar Co	.....	32¾	33	33¼	.....	32	.....	...
Olaa Sugar Co	7	7⅜	.....	7	.....	6	.....	...
Onomea Sugar Co	45	50	49¼	50	49½	49¾	40	4
Paauhau Sugar Plantation	18	19	18½	19	12½	18⅜	13½	1
Pioneer Mill Co	.....	31	.....	.....	.....	30	.....	2
Union Sugar Co	35	39½	37	38½	37½	38½	38	3
OIL								
Amalgamated Oil Co	.....	51	.....	.....	50	52	48	5
Associated Oil Co	56	59¼	58½	59½	55	59	53½	5
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
General Petroleum Corp. (pfd.)	94½	96	95	97	96½	97	94¼	9
General Petroleum Corp. (common)	81¾	88	83	90	86¾	92½	86⅜	9
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	...
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	...
Sterling Oil & Dev. Co	.....	1.25	.....	.....	.....	.....	.....	...
Union Oil Co. of Cal	109	116½	104	114½	102	105¾	101½	10
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
MISCELLANEOUS								
Alaska Packers' Association	217	250	.....	.....	.....	225	.....	21
Cal. Packing Corp. (pfd.)	103½	106	105¾	107	103	107	103	10
Cal. Packing Corp. (common)	35⅜	39	37½	39½	39¼	40¼	39½	4
California St. Cable R. R. ($60 paid up)	.....	.....	.....	.....	.....	.....	.....	..

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
49¾	53	48	52	51	54¼	50	51	50	53⅛	51	53	52¾	55	53	55¼
15½	20½	20	20½	20¾	24	19¼	20¼	18¾	19¼	18¾	20	19¾	21½	20¾	24
73	75	.....	.....	72	75½	.....	72	.....	.....	.....	73	.....	80	80	81¼
.....	.....	10	10½	.....	11	.....	.....	.....	.....	.....	8	.....	14	.....	13½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80	81¾	79¼	81¼	79¼	81½	79½	80	78	79¾	78	83½	81½	86	86	87½
32½	36	33¼	38½	34	37⅝	33½	36	33	35	33½	39½	38½	44	40	45
.....	.....	.....	.....	.....	75	.....	75	.....	73	.....	74	73	80	.....	.....
.....	.....	.....	114	.....	.....	.....	114¼	115	116	.....	117	.....	116	.....	116¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	70	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	10½	.....	13	.....	13¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	330	.....	330	.....	.....	327	330	.....	327	.....	327½	.....	.....	.....	350
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	120	.....	.....
.....	.....	.....	.....	.....	105	.....	.....	103	106	.....	110	.....	.....	.....	.....
.....	.....	.....	.....	.....	146	146	147	.....	146	.....	146	146	147	.....	147½
87½	188	.....	185	182	184	.....	182	.....	182	.....	183	183	183¼	182⅞	183⅜
.....	225	.....	.....	.....	223	.....	.....	.....	.....	.....	.....	.....	225	.....	225
.....	220	.....	225	.....	.....	.....	.....	.....	220	.....	227½	.....	.....	.....	217½
.....	250	.....	.....	.....	.....	.....	245	.....	.....	.....	.....	.....	250	.....	250
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	102½	105	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	89½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	41	40	40¼	.....	39½	39¾	42½	43½	45½	44½	47½	46½	48	46¾	47¼
.....	.....	30	30¼	30⅛	31	.....	31	32½	33½	33½	35	34¾	36¼	34½	36
.....	5	.....	.....	.....	4½	.....	5	5	7	.....	6¾	7½	9	8	8⅞
15⅜	16	13	15¼	.....	15½	15	15½	15¼	17	16½	17¼	17½	20¾	20	21
.....	.....	.....	.....	.....	32	.....	.....	31	31¼	32¾	33½	35¼	37¾	.....	.....
.....	.....	.....	.....	5¼	5½	5⅜	6	5½	6	6	6¾	.....	6½	.....	7½
44½	45	44	45	44½	45	45	46	45½	46½	47½	48½	48¼	49	48	48½
13	13½	12½	14	13½	14	14	15	14½	15½	14½	15¾	15½	18	16⅝	17½
.....	.....	.....	29	.....	.....	.....	27½	27½	28	.....	29	.....	31½	.....	32
38¼	40	39	40½	40	41½	41	43½	42	44	41¼	42½	35½	42	34½	37
.....	49	.....	45	41	45	43	49½	50	50¼	49	61¼	59¼	61¾	57	59¼
54½	61½	56¼	59	56	60½	59⅛	65	60½	63½	60⅞	69¾	67	69¾	65½	70½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62¾	.....	66	.....	.....
04¾	96	93½	95½	.....	95	93½	95	93⅞	94½	93½	95	95	97¼	96¼	99
03	98¼	93½	101¼	99¼	105	102¾	108	104¼	109½	106½	112¼	110	118½	116⅞	134½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.10	.....	.....	.....	.....
02½	109½	103½	106½	103¾	107¼	104	106	105¼	107½	104¾	113	110¼	115½	113¾	121
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	220	.....	220	.....	.....	.....	.....	.....	.....	.....	.....
04	104½	102½	104½	102¾	103½	102¼	103¼	102¼	103½	103	104	104	108	106½	109
40¼	45	40⅜	41½	40¾	41¾	41¾	43¼	40⅛	41¼	40¾	44⅛	43⅞	49⅛	46	48½
.....	.....	.....	.....	.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISC

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
MISCELLANEOUS—Continued.								
California Wine Association (pfd.)	68	70	70¼	78	80	82½	79½	8
California Wine Association (common)	41	47¾	48½	53	50½	55¼	46½	5
E. I. du P. de Nemours Powder Co. (com.)								
Hawaiian Pineapple Co., Ltd	36½	40½		41	42¼	42½		4
Judson Mfg. Co. ($43 paid up)								
Natomas Co. of Cal. (pfd.)		15	14	19		17		1
Pacific Auxiliary Fire Alarm								
Pacific Tel. & Tel. Co. (pfd.)	81¼	85		85¼		88	83	8
Pacific Tel. & Tel. Co. (common)								
Philippine Tel. & Tel. Corp								
Weed Lumber Co								9

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
78½	79⅞	79½	82½	84	86	86¼	92¼	91	92	....	....	....	....	....	....
52	53	53	66	66½	73	66	82	78	81	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	44½	....	....	42¾	43	....	42	....	43½	....	43¾	....	44	49	51½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
17½	18½	....	17½	16½	17½	16¼	16½	....	16	16	16½	18½	20	17⅞	25
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
83	84	79¾	82	....	80	79	80	....	77	74½	85	88	90	86½	88
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	19	18½	19	....	19½	....	....	....	....	....	....	....	....	....	21
....	....	....	90	....	90	....	....	....	92½	....	....	....	....	....	....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, 4%								
U. S. Government, 1st Liberty Loan, 3½%	98½	99¾	98⅛	99¼	98¼	99⅜	98⅜	9
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	93	94	92¼	93	93¼	93¾	94	9
U. S. Government, 2nd Liberty Loan 4%	92¼	93½	92¼	93	92⅞	93⅞	92¾	9
U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%	95	97	94½	95½	93⅝	95	94	9
U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%	94	95¼	93⅜	94⅜	93⅛	94	93⅛	9
U. S. Government, 3rd Liberty Loan, 4¼%	94⅞	96	94⅝	95¾	94⅝	95¾	94⅞	9
U. S. Government, 4th Liberty Loan, 4¼%	93⅞	95¾	93⅜	94½	93⅜	94⅛	93	9
U. S. Government, 5th Victory Loan, 4¾%								
U. S. Government, 5th Victory Loan, 3¾%								
S. F. Municipal, 5%								4.9
Associated Oil Co., 5%	95½	96½	100¼	100½		98½	96	9
*Bay Counties Power Co., 5%						96½		
Cal., Central Gas & Electric Co., 5%								
*Cal. Electric Generating Co., Ser. A, 5%								
*Cal. Gas & Elec. Gen. M. & C. T., 5%	95½	97	98	98½	98	100		9
*Cal. Gas & Elec. Unifying, 5%	95⅝	96	94¾	96¾	93	94¾	93	9
California St. Cable Co., Serial, 6%								
*Cal. Telephone & Light Co., 6%								
*City Electric Co., 5%	81½	83	82	82¾	83½	84½	82½	8
City Investment Co., 5%						90		8
*Coast Counties Light & Power Co., 5%		85				85¼		
East Bay Water Co., 1st Mtg. 5½%					94½	95	93½	9
Edison Light & Power Co., 6%		100½						
First Federal Trust Co., 5%								
*General Pipe Line, 6%	102	102¼	101	102	100½	102	101¾	10
*Great Western Power Co., 5%	84¾	85½	84¾	85½	84½	85¼	84	8
Home Tel. & Tel. Co. of Spokane, 5%								8
Los Angeles Electric Co., 5%		96		96				
*Los Angeles Gas & Elec. Co., 5%						95½		9
*Los Angeles Gas & Elec. Corp., 5%				90	89	90	89	8
Los Angeles Lighting Co., Gtd., 5%		95						
Los Angeles Railway Co., 5%	85¼	86¾						8
Los Angeles Railway Corp., 5%				75¾				
L. A.-Pacific R. R., 1st Cons. Mtge., 5%								
L. A.-Pacific R. R. of Cal., 5%								
Market St. Ry., 1st Cons. Mtge., 5%		69¾		72½	72½	73		7
Miller & Lux, 1st & Refunding, 6%	101½	102⅛	101⅝	102½	102	102½	102	10
*Natomas Co. of Cal., 6%	78½	80¼	75	78¾	78½	83½	80⅞	8
Northern Cal. Ry., 5%	98	100						
Northern Ry. Co. (of California), 5%		98⅜		100		100	99½	10
*Northern Cal. Power Co., 5%	92½	94		92		92		
*Northern Cal. Power Co., Cons., 5%	80	80⅞	80	82	80½	81⅜	80	8
Oakland Transit, 5%								
Oakland Transit Cons., 5%								
Oakland Traction Cons., 5%								4
Oakland Traction Co., 5%								3
Orpheum Theater & Realty Co., 6%		97½	96	97				
Pacific Gas Improvement Co., 4%								
*Pacific Gas & Electric Co., 5%	87	87⅝	85¾	87½	86	86¾	86	8
Pacific Electric Ry. Co., 5%		79¾	76½	77½		76		
*Pacific Tel. & Tel. Co., 5%	94	95¾	93	94½	91⅞	93¼	90	9
*Sacramento Elec. Gas & Ry., 5%	95½	96⅝			95½	96		
S. F. Electric Rys., 5%								
S. F., Oakland & San Jose Ry., 5%					60	62		
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%								
S. F., Oak. & San Jose Cons. Ry., 5%								3
San Joaquin Light & Power Co., 5%	92¼	94	92¼	92½				

*2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
98 3/8	99 1/4	99 1/8	99 5/8	99 1/4	99 5/8	99 5/8	99 7/8	99 7/8	100 1/8	100	100 3/4	100	100 3/4	98 3/4	100
95	95 1/4	94 1/4	94 5/8	93 1/2	94 1/4	93 1/4	93 3/4	93 7/8	94 3/4	94 3/4	95 1/8	94	94 7/8	92 1/2	94
93 1/2	94 1/2	93 1/4	94 1/4	93	93 1/2	92 1/2	93 1/2	92 1/2	94 1/4	93	94 1/8	90 7/8	93	90 7/8	92
95 3/8	95 1/2	94 3/4	95 1/2	94 1/2	95 1/8	93 7/8	94 5/8	94 1/8	95	94 1/2	95 1/2	94	95	93	94 1/4
93 5/8	95 1/4	93 3/4	95 3/8	93 3/4	94 1/4	92 3/4	93 3/4	93	94 3/8	93	94 1/2	91 3/8	93 1/4	91	92 3/4
95	96	94 5/8	95 3/4	94 5/8	95 1/4	94 5/8	95	94 3/4	96 1/2	95 1/8	96 3/8	93 7/8	95 1/4	93 1/4	94 7/8
93 7/8	95 3/4	93 3/4	95 1/2	93 3/8	94 3/8	92 7/8	93 7/8	93	94 5/8	93 1/8	94 5/8	91 1/8	93 3/8	91 1/8	92 3/4
99 5/8	100	99 3/4	100	99 1/2	100	99 3/8	100	99 5/8	100	99 5/8	100	98 7/8	99 7/8	98 3/4	99 3/8
			99 5/8			99 3/4	100		100	99 3/4	100	99	99 1/8	98 3/4	99 1/4
							4.90%								
					99 1/4		100			99 1/2	99 3/4		99 1/2	99	99 1/2
						97 1/2	97 5/8								
	95 1/2						95 1/2								
													82		
97 1/2	98				97		97		95	94 1/4	96	95	96	93	95 1/8
93	94	92 1/2	93 7/8	92 1/2	93 3/4	91	93	90	92	90 3/4	92	90	91	88 1/2	90 3/4
									94 3/4						
	80	80 3/4	84	84	84 1/2		84 1/2		84		84 1/2	84 3/8	84 3/4	85	85 1/2
									90		90		90		89
			87		87 1/4		90								
94 1/4	94 5/8	94	95	93	94 1/2	92 1/2	93		93	92	92 3/4	90 1/2	92 1/2	89 1/2	91 1/2
				99	100 1/4				100 1/4					99 1/2	100
													98 1/2		
101 1/2	102	100 1/2	101 5/8	101	102	100 1/4	102	100 1/2	102	101	102	101	102	101	102
83	85 1/2	85	86 1/4	85	86 1/4	84	85 1/2		84	83 3/4	84	83	84 1/4	84	85
					82		81		80						
														96	96 1/2
					96 1/4		96		95 1/2		95				
							95		93 1/2		95		93 1/2		
											95				
84 1/4	84 1/2		84 1/2			80	82		77 1/2	72	74 3/4				75
													64		
				82	83									80	81
			72												
72 1/2	75	72	74 3/4	74	75	73 1/4	73 1/2		67 1/2	73 1/4	74			67	71
102	102 1/2	102 1/4	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102 7/8	102 1/2	103	102	103	101 3/4	102 1/4
79 3/4	81	79 3/4	81 1/4	80 3/4	81 1/2	78	81	78	79 1/8	78	79 3/8	76	79	75 1/4	78
99	100														
99 1/2	100		99 1/2		100		98 1/2	98 1/2	100						93 1/2
				92	92 1/2						95		95		
80 1/2	82 1/2	81 1/2	85 1/4	86	87 1/2	87	87 1/2		84	83	84			80	81
							72 1/2								
	96 1/2	96	96 1/2			96	96 1/2		95 1/2	96	97	97	99	96	96 1/2
85 1/4	86 1/2	86 5/8	87	86	87 1/4	84 1/2	86	83 7/8	85 1/4	83 1/2	84 1/2	82 7/8	84 1/4	80 3/4	83 1/2
7	78	77	77 3/8	77 1/4	78 3/4	76 3/4	79		74 3/4	74 1/2	75	74 1/2	74 3/4	70	74 3/4
91 1/4	92 3/4	91 3/4	92 1/2	92	92 7/8	90	92	87 3/4	91	89 1/4	90 1/2	87 3/4	90 1/4	85 1/4	87 3/4
			95				95 1/2				95 1/2				
0	91		90		90	88	88 1/2		88			88	88 3/4		86 1/2

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April		
	Low	High	Low	High	Low	High	Low	Hig	L
*San Joaquin L. & P. Corp. (Series A), 6%	99	99½	....	100¼	....	....	....	....	
*S. J. & Santa Clara Co. R. R., 4½%	....	....	....	....	....	....	....	....	
Sierra Ry. of Cal., 6%	....	....	....	....	....	....	....	....	
*S. P. R. R., 1st Cons. gtd. g., 5%	....	....	....	....	....	....	....	....	
S. P. Branch Ry. of Cal., 6%	....	....	106½	107	....	....	....	107	10
*S. P. R. R., 1st Refunding, 4%	82½	84	81¼	83	80⅝	81½	....	80	8
*S. P. Co. Convertible, 4%	....	....	....	....	....	....	....	....	
S. P. Co. Convertible, 5%	....	....	....	....	....	....	....	....	
*S. P. Co. (C. P. Collateral), 4%	....	....	....	....	....	....	....	....	
*S. P. S. F. Terminal, 4%	....	79⅝	....	....	....	....	....	....	
*Sperry Flour Co., 1st Mtg., 6%	....	....	....	....	....	....	99½	100	99
*Spring V. Water Co., Gen. Mtge., 4%	92	93½	92¼	92⅞	92	92½	91½	92	92
*Union Oil Co. of Cal., 5%	93	94¼	92⅝	94	92¾	94	93	93	93
*United Gas & Electric Co., 5%	....	....	....	....	....	....	....	95	
*United Railroads of S. F., 4%	....	....	....	25	27	34	....	32	33
*Valley Counties Power Co., 5%	....	....	....	....	....	....	....	....	
*Western Pacific R. R., 1st Mtge., 5%	84½	86	84	84¾	82	84	82	82	83

*2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	.....	.....	99½	99½	100	.....	100½	.....	101	100¾	101¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	65	67½	70	.....	.....	.....	70	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
107	107¼	.....	.....	.....	107	106½	107	.....	.....	.....	.....	.....	.....	.....	.....
80	81½	80	81	79¼	80¼	76½	79¾	.....	77	78¼	81	75	77	74½	77¾
.....	.....	.....	86	.....	.....	.....	84⅜	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	78	.....	.....	.....	.....	.....	71¾	.....	74	.....	.....	71½	72½
99½	100	99¾	100⅛	100	102	100¼	101	100¼	101	100¾	101⅞	101	101⅞	100½	101
92	93¼	92	92¾	92½	93½	92½	93¼	92	92¾	92	93	92	93	93	93⅞
93¼	94⅛	94	94½	94½	95	94¾	95	94½	94¾	94	95¼	95	95¾	95	95½
.....	.....	.....	.....	95½	96	.....	.....	.....	.....	.....	96	96	96½	96¼	96½
33¾	33⅞	.....	.....	.....	35½	.....	.....	.....	.....	28	32	.....	.....	.....	.....
.....	.....	.....	.....	.....	95½	.....	.....	.....	.....	.....	96	.....	.....	.....	.....
83	84½	84	84¼	83½	84½	83	84¼	82	82¾	82¼	83	81½	82¼	80	82

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
WATER								
East Bay Water Co., A (Pfd.)	....	....	....	....	82½	84	....	84
East Bay Water Co., B (Pfd.)	....	....	....	....	18½	19	19	24
Spring Valley Water Co	53½	59½	56	58	58	65	64¾	68
GAS & ELECTRIC								
Northern Cal. Power Co., Cons	23½	30	25½	27½	27	28¼	26	29
Northwestern Electric (pfd.)	....	81	....	80	79	80	80	81
Northwestern Electric (common)	....	14	14	14½	15	19	16	18
Pacific Gas & Electric (1st pfd.)	85¾	89¾	86½	88½	86½	89½	87⅛	89
Pacific Gas & Electric (common)	44⅞	49	48¾	54	50	54⅛	51	58
Pacific Lighting Corp. (pfd.)	....	80	....	....	....	....	....	82
Pacific Lighting Corp. (common)	....	....	....	....	....	117	....	....
San Joaquin L. & P. Corp. (pfd.)	....	....	....	....	70	70½	....	70
San Joaquin L. & P. Corp. (common)	....	....	....	....	....	....	5⅛	6
Western Power Corp. (pfd.)	....	66	....	66	....	66	63½	65
Western Power Corp. (common)	16½	17½	....	19	....	....	....	....
INSURANCE								
Fireman's Fund	....	....	....	345	345	390	390	405
Home Fire & Marine	....	....	34¼	35½	35¼	36	35⅝	40
Title Insurance & Guaranty	....	....	....	....	....	....	....	....
Vulcan Fire Insurance	....	....	....	....	....	....	....	....
BANKS								
American National Bank	....	....	....	....	....	....	....	115
Anglo California Trust Co	....	112	....	115	....	116	117	127
Anglo & London Paris National Bank	147¾	150	150	151½	151½	154	157	165
Bank of California, N. A	191¼	191½	192	197½	196	197½	193	193
Central National Bank of Oakland	....	....	....	....	....	....	....	....
First National Bank of S. F	....	....	....	....	242½	245	....	245
Mercantile National Bank	....	....	....	220	....	215	....	....
Savings Union Bank & Trust Co	....	....	....	....	....	247½	....	247
SAVINGS BANKS								
Mutual Savings Bank ($70 paid up)	....	....	....	....	....	....	....	....
Security Savings Bank	....	....	....	....	....	....	....	....
SUGAR								
Hawaiian Com'l & Sugar Co	47	47⅝	46⅜	47¼	45¼	46	43¾	4
Hawaiian Sugar Co	34½	36	....	35¾	31	36¼	....	....
Honokaa Sugar Co	8	8¾	5½	7⅝	6	6½	5	6
Hutchinson Sugar Plantation	21	22	21	22	18	20½	18½	19
Oahu Sugar Co	36¼	37¾	36	36½	....	....	....	....
Olaa Sugar Co	....	7¼	....	....	....	....	....	....
Onomea Sugar Co	49	50	50	54½	48	50	....	5
Paauhau Sugar Plantation Co	16¾	17¼	16	17⅛	....	....	15¼	1
Pioneer Mill Co	....	....	....	....	....	....	....	3
Union Sugar Co	34⅞	37½	32	36¾	31¾	33⅞	32¾	3
OIL								
Amalgamated Oil Co	58	61½	60	75	65	73	64	7
Associated Oil Co	68¼	76½	71	75⅛	72	75	73	8
California Oil & Gas Co. (75c paid up)	....	....	....	....	....	....	....	....
California Petroleum Corp. (pfd.)	....	....	....	....	....	....	....	7
General Petroleum Corp. (pfd.)	99	101	99¼	101½	100½	103	102	10
General Petroleum Corp. (common)	131	149½	136½	143	138	145⅞	145¼	15
North American Oil Cons	....	....	....	....	....	....	....	....
Pan American Pet. & Transp't (pfd.)	....	....	....	....	....	....	....	....
Sterling Oil & Dev. Co	....	....	....	....	....	....	....	....
Union Oil Co. of Cal	117½	125	114	119¾	117½	126¼	123½	14
Union Oil Co. of Delaware	....	....	....	....	....	....	....	....
West Coast Oil Co. (pfd.)	....	....	....	....	....	....	....	....
MISCELLANEOUS								
Alaska Packers Association	....	....	....	....	....	215	....	21

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
82½	84	82¼	84	81½	85	80	80½	80	82½	80¼	81½	80	81	.....	80
25	26	25	26	25	25½	23	25	.....	22	21¾	22½	21¼	21½	.....	21
65¼	67¾	64	67	65	68	65⅞	68	65½	67½	66	67½	67	70	68½	72
26½	28½	28½	33¼	.....	.....	.....	33	.....	.....	.....	.....	.....	.....	.....	.....
80	80½	80	84	82½	83	79	83	80	82	80	81	.....	.....	79½	80
17½	20	19	19¾	18⅝	19⅝	18½	19½	17¼	17½	17	18	.....	17	16	17
87½	89	88	89	89	90	88¾	89¼	89¼	89⅝	88½	90	87	89	87	88¾
56¾	59¼	57¾	64⅞	64⅝	72⅜	66	69	65⅞	68	62¼	66¾	60	64½	58¼	63
.....	79	.....	80	.....	.....	.....	79½	.....	81¼	81	82½	82	83	.....	83
120½	123½	.....	.....	.....	125	125	126½	.....	127	.....	.....	.....	137	.....	140¼
.....	70	.....	73½	74	76	.....	.....	76	77	75	77	.....	75	70	75½
5½	7	.....	7½	10	11¾	.....	.....	.....	.....	.....	10	.....	9⅝	9¾	10
65	70½	.....	.....	.....	74	75	79	76	77	70	71	.....	72	72½	74½
20½	23½	.....	.....	22	22¼	23½	24	24	24⅛	.....	.....	.....	.....	.....	.....
.....	400	.....	391	400	410	.....	.....	420	460	456	587½	.....	.....	385	400
41½	44⅞	41¼	43	42	45⅝	42½	45½	44½	45½	45	49⅝	44	46½	45½	52
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	130
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	16	16½	16	16¾
.....	.....	.....	.....	122	124	.....	125	.....	.....	.....	.....	.....	127	.....	127
130	131	.....	133	131	133½	.....	133	133¼	136	.....	136	.....	141	145½	146½
167	170	168	172½	.....	170	...	....	170	173	172½	175	.....	.....	.....	180
191	193¾	191	193	192	197	193	196½	194½	200	197	200	199	201	199½	201
.....	.....	.....	.....	.....	210	.....	210	.....	205	.....	.....	.....	.....	.....	.....
.....	250	257½	260	270	280	278	280	277½	280	.....	278½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	220	.....	.....	.....	.....	.....	.....	.....	.....
.....	247½	.....	250	.....	.....	.....	.....	.....	.....	252½	253	.....	255	.....	257½
.....	.....	.....	.....	90	99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	325	.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	410	.....	.....
45	47¾	47¼	50¼	49¾	57	54	56¾	52¾	56¾	56½	59⅝	57	59½	58	65
34	35	34½	35¾	34¾	38	37	38¼	37¼	38	39	40	39	41½	41	46
6½	9	8	8⅜	8	9¾	10	10¼	.....	9	8½	9½	.....	7½	7	8½
18	20	20¾	24	23¾	25¼	24	24¾	24½	26	25⅝	26½	26	27	26½	30
.....	.....	35	36½	35½	42	36½	41¼	36¾	42	40½	43	41	44¾	41½	46¼
6⅜	7	.....	7½	11	11¼	9½	10¼	8½	10	10	11¼	11⅛	11¼	11¾	15½
52½	53	52¼	54½	54	55	56½	59½	59	65	63½	66	65	67	66¼	72
15½	16	16½	18¼	18¼	20½	16½	18½	17	17¾	17	17¾	16	17	16	19⅛
30	31	.....	31½	33	37	36	37	35½	35¾	37¾	39½	38	39⅞	38	40½
37	40	39½	41¾	42	51½	44½	49	46¾	53	48¾	52	48½	55	54½	64
73½	80	74¾	77	74	81	72¾	77	74	77	78	100	89	119½	97	100
83¾	95	88⅛	92¾	90¼	95¾	87¾	92½	90	94½	94⅛	127¾	100	140½	106½	119
.....	.....	.....	60¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	80½	.....	.....	.....	.....
102	105	102¼	103½	102½	104	103½	105	103½	104	102	104	102⅛	103	103	104¼
150¾	168	157½	166	161½	169½	154	163	154	159¼	156	188½	173	196	160	184¾
.....	.....	.....	.....	.....	.....	.....	.....	1.77½	1.85	1.80	1.87½	1.70	1.82½	1.60	1.85
.....	.....	.....	156¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1.80	2.50	2.50	2.75	.....	2.25	2.12½	2.25	.....	2.00	2.00	4.50	3.50	4.87½	.....	.....
135½	145¼	146	159½	156¾	162½	156¼	168½	160	173½	173	196	177	193	176	185¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36¼	39¾	35¼	39
.....	.....	.....	.....	.....	.....	.....	.....	100	101	.....	112	131	135	.....	.....
.....	212	.....	215	.....	213	.....	.....	.....	.....	.....	215	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April		S
	Low	High	Low	High	Low	High	Low	High	Lo
American Gold Dredging Co.	....	....	....	....	....	....	....	....	..
C. L. Best Gas Traction Co.	....	....	....	....	....	....	....	....	..
Cal. Packing Corp. (pfd.)	106½	110¼	108½	110	108	111	110	111	110
Cal. Packing Corp. (common)	48	55¼	51	53½	52½	61⅛	60⅛	64	62
California St. Cable R. R. ($60 paid up)	....	....	....	....	....	....	....	....	..
F. E. Booth Co. (Pfd.)	....	....	....	....	....	....	....	....	..
Hawaiian Pineapple Co., Ltd.	....	....	46½	55	....	46½	48	51	50
Holt Mfg. Co. (1st pfd.)	102¼	103	98¾	102	100	102	101½	102	101
Natomas Co. of Cal. (pfd.)	23	25	21	23	22	25	21	22	..
Pacific Tel. & Tel. Co. (pfd.)	85½	90	88½	89	86½	90	88	89	88
Pacific Tel. & Tel. Co. (common)	....	....	....	....	23½	24	23	26	..
Philippine Tel. & Tel. Corp.	....	....	21	21½	22	23½	23	23	22
Sperry Flour Co. (Pfd.)	....	....	....	....	....	....	....	....	..
Sperry Flour Co. (Com.)	....	....	....	....	....	....	....	....	..
Weed Lumber Co.	....	....	....	....	....	....	100	102	..

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	.....	.....	15	16
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½
110⅞	115	113½	116	114¼	117	115½	117	115½	118	117	125	116	124	118½	126¾
62¼	68½	65¼	71¾	69⅛	75⅜	65½	72¼	68	71	68¾	83½	74¼	83¾	74½	86
.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98½	.....	.....	.....	.....
52¼	53¼	52	52¼	53	55	60	61	60½	64	64	66	67	70	80	85
101½	102	101½	102¼	101	103	100	101½	100⅜	101¾	100½	101½	100	101	.....	98½
.....	22½	20	21¼	20	20⅝	18½	19	18	18½	18	18½	17	17½	16	17
88¼	89¼	89	90	87	90¾	88½	90	89¼	90	88	90	87½	89	87½	90
.....	.....	.....	.....	.....	.....	.....	33½	.....	.....	.....	.....	.....	.....	.....	.....
22	22⅞	.....	.....	.....	22	21½	22	22	22½	21½	23	.....	.....	22½	23
.....	.....	.....	.....	.....	106½	.....	.....	.....	105¾	.....	.....	.....	107½	.....	108
.....	.....	112½	125	116	118	115	120	.....	118	118	132¾	.....	132½	.....	130
.....	100	.....	102½	.....	102	.....	.....	120½	122¹	.....	120½	.....	116	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April		
	Low	High	Low	High	Low	High	Low	Hig	Low
U. S. Government, 4%									
U. S. Government, 1st Liberty Loan, 3½%	98½	100	94	98⅝	94¼	97½	92⅞	9(	89½
U. S. Government, 1st Liberty Loan (Conv.), 4%	91	93¼	89⅞	90¾	89⅞	90¼	86	91	83⅝
U. S. Government, 2d Liberty Loan, 4%	90⅛	91⅝	89	90⅛	88¾	89½	84	8(	81½
U. S. Government, 1st Liberty Loan (Conv.), 4¼%	91¼	93⅜	90½	91½	90⅜	91½	86	91	83¾
U. S. Government, 2d Liberty Loan (Conv.), 4¼%	90	92¾	89½	91	89¼	90⅛	85	8(	81½
U. S. Government, 3d Liberty Loan, 4¼%	93⅛	95⅛	92½	93¾	92¼	93⅛	90	9(	85⅝
U. S. Government, 4th Liberty Loan, 4¼%	90⅝	93⅛	90	91⅜	89⅜	90¼	85¼	9(	82
U. S. Government, 5th Victory Loan, 4¾%	97⅞	99⅜	97¼	97⅞	97⅛	97½	96	9(	95
U. S. Government, 5th Victory Loan, 3¾%	98	99¼	97¼	97⅞	97⅛	97½	96⅜	9(	95
State of California, S. F. Sea Wall, 4%									
State of California, S. F. Harbor Imp. (1911), 4%									
State of California, S. F. Harbor Imp. (1915), 4%									
State of California, Highway (1911), 4%									
State of California, Highway (1917), 4½%									
S. F. Municipal, 3½%									
S. F. Municipal, 4½%									
S. F. Municipal, 5%									
Associated Oil Co. 5%		99	98½	98¾		97½	97½	9	95
†Bay Counties Power Co., 5%						90			
Cal. Central Gas & Elec. Co., 5%				90	90	90½			
†Cal. Elec. Generating Co. Ser. A., 5%									
†Cal. Gas & Elec. Gen. M. & C. T., 5%	94	95	90½	91		91	90	9	
†Cal. Gas & Elec. Unifying, 5%	87⅜	90½	85¼	87¼	85	86½	85⅜	8	90½
Cal. St. Cable Co., Serial, 6%						100			
†Cal. Telephone & Light Co., 6%									
†City Electric Co., 5%	84¼	85	81	83	80	81	80	8	
City Investment Co., 5%	88	88¾	89	89½	87¾	90		8	
†Coast Counties Light & Power, 5%						80			
East Bay Water Co., 1st Mtg., 5½%	90¾	92	89¾	90¼	88	90	88¾	8	79½
Edison Light & Power Co., 6%									
First Federal Trust Co., 5%								9	
†General Pipe Line, 6%	101¼	102	100	101¼	100	100¼	98	10	96
†Great Western Power Co., 5%	83¼	84¾	80	83	79¾	81	76	7	70½
Home Tel. & Tel. Co. of Spokane, 5%		75	74⅝	74¾					
Los Angeles Electric Co., 5%									
†Los Angeles Gas & Elec. Co., 5%						90			
†Los Angeles Gas & Electric Corp., 5%	90	92							
Los Angeles Lighting Co., Gtd., 5%		95							
Los Angeles Railway Co., 5%		73¾							
Los Angeles Railway Corp., 5%		60	61½	62					
L. A.-Pacific R. R., 1st Con. Mtg., 5%									
L. A.-Pacific R. R. of Cal., 5%						62¾			
Market St. Ry., 1st Cons. Mtge., 5%		75		71	74½	76		7	69½
Miller & Lux, 1st & Refunding, 6%	102	102½	101	102	101	101¾	101	10	97
Miller & Lux, 1st Mtg., 7%									
†Natomas Co. of Cal., 6%	75	79½	72	76	72	79	71¾	7	67
Northern Cal. Ry., 5%									
Northern Ry. Co. (of California), 5%				90½		91		9	
†Northern Cal. Power Co., 5%						85¼		8	
†Northern Cal. Power Co., Con., 5%	80½	81¾	80¼	80¾	78	79	76½	7	
Orpheum T. & R. Co., 6%		98	98	98½	97	98	96	9	94
Pacific Gas Improvement, 4%									
†Pacific Gas & Elec. Co., 5%	81⅜	83½	79	81½	78¼	80	74¾	7	76½
†Pacific Gas & Elec. Co. Notes, 7%									
Pacific Electric Ry. Co., 5%	72½	74	70	70½	67	70	69	7	64
†Pacific Tel. & Tel. Co., 5%	86¼	88⅜	85	87½	84½	86¼	84	8	78½
Sacramento Elec. Gas & Ry., 5%				90½		90			
†S. F. Electric Railways, 5%									

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89¾	92¼	90⅜	92⅜	90⅝	91⅛	89¾	90⅞	89¾	90½	91	93	91	94¾	89⅛	91
83⅛	86¼	85	86⅜		85¼		84						87½		
81½	85½	84⅞	86¼	84½	85	84	84¼			88½	88⅝		88¼	84⅜	84¾
83¾	87	86⅝	87	85½	86½	84½	85⅝	85⅛	89¾	88¼	90⅛	86¼	90⅛	83¾	86½
81½	87	84½	87⅛	84⅝	85¾	84	84⅞	84½	89	87¼	89¾	85½	88¾	82⅝	85⅞
85⅝	91¼	88¼	91	88⅝	89¾	87⅝	89	87⅛	90½	89¼	91⅛	88	90⅞	85¾	88½
82	87⅞	85	87⅞	84⅞	86⅛	84¼	85¼	84¾	89	87⅛	89½	85½	89	83½	85⅞
95	96¾	95¼	96¼	95⅝	96⅛	95¼	95⅞	95¼	96¼	95¾	96½	95⅞	96½	94¾	95¾
95	96½	95½	95⅞	95⅝	95⅞	95½	95⅞	95⅜	95¾	95¾	96⅜	95⅞	96⅜	94¾	95⅞
	5.60%												5.75%		
	5.50%										5.75%		5.50%		
95	96				95		95		95½	96⅛	97	96	96½	95½	96½
	90		90												90
			90				87½		88				90½		
							72			73	75				
	90		90		90	87	89		88	91½	92½	88	91		90
80½	84½	82	82¾	83½	84	82½	84	82⅜	84½	85	87¼	82	86½	81½	85
			80	77½	80		77			79¼	80¼	80½	81	80	80¼
										79½	80			80	82
											74				
79½	84¾	80	81	81	82½	80⅝	81¼	81½	83	86	87½	85	87⅜	81	84
						96½	96¾								
95	98¼	96	97¾	96	97		96	93½	95	95	100	95¾	97		96
70¾	72½	72	75	74	75	74½	75½	72½	75¾	75¾	79	78	79¼	74¾	78
									70		75				
							90								
							90		90		90				
				79¾	80						83			80	83
										92¾	93¼				
				70	71	69¾	70		71	70	71			64	71
								59	59¾	59¾	61				60
												75	77		
					63½					65	67½		65	61	62
30½	61		65			61	65			64	66	63	73	61½	70
07½	100	100	101⅝		101½		101½								
												100½	101½	99	101¼
67	72	69	70	69	69⅞	65	69	65¾	68	65¾	68	65⅛	67	64	66½
				88	90		86	87½	89		89	87½	90	89	91
															90
	71	70	71			69	71½	70½	75⅝	75⅞	79	77½	80½	75	78
04	95								89		89				89½
73¾	75¼	72¾	74½	74⅜	76⅛	74¼	75½	74½	77½	76¼	82	76½	82	76	78½
					97⅞	96¾	97⅜	96½	97⅛	97⅛	97⅜	97	97⅜	95¾	97⅜
64	66¾			65½	69	65	65½	66½	67	69¼	70½	70½	71½	66	71½
78½	81	79	82	83	85¼	80½	82	81¼	83	81¾	86	80	85⅞	78¼	81½
							88		88		91				90

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
San Joaquin Light & Power Co., 5%	.....	85	83	84½	.....	.....	.....	...
†San Joaquin L. & P. Corp (Series A), 6%	100¾	101	.....	98½	.....	.....	.....	9
†S. J. & Santa Clara Co. R. R., 4½%	.....	....	.....	.....	.....	.....	.....	...
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	65	68	64¾	6
†S. P. R. R. 1st Cons. Gtd. G., 5%	.....	.....	.....	.....	.....	.....	.....	...
S. P. Branch Ry. of California, 6%	103½	105	.....	105	.....	103	.....	...
†S. P. R. R. Co., 1st Refunding, 4%	76	79¼	75	76⅛	74¼	75¼	70	7
†S. P. Co. 20-Year, 4%	80⅞	81	.....	.....	.....	.....	.....	...
S. P. Co. 20-Year Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	...
†S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	...
†S. P. S. F. Terminal, 4%	.....	.....	.....	.....	71¾	73	.....	...
†Sperry Flour Co., 1st Mtg., 6%	100½	101	100	100¾	100	100¾	99¼	10
†Spring V. Water Co., Gen. Mtge., 4%	93	94	92	93¼	91¾	93½	90	9
†Union Oil Co. of Cal., 5%	94⅝	95	93	94	91⅝	93	91	9
†United Gas & Electric Co., 5%	.....	.....	.....	.....	89	90	.....	9
†United Railroads of S. F., 4%	.....	.....	.....	.....	.....	.....	.....	...
†Valley Counties Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	9
†Western Pacific R. R., 1st Mtg., 5%	82¼	85	81	82¼	81¼	82¾	79¼	8
Wilson & Co., Inc., 10-Year Convertible, 6%	.....	.....	.....	.....	.....	.....	.....	...

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
					80			83	83½				79¾		
															91
			63				67								
			100						99					100	100½
68⅛	70⅜	69⅛	71	72¾	73	73¾	74	74⅞	75⅞	76	78	73½	76¼	72⅝	75
									99¾		101		117½		
						65¼	65⅝		68⅜	71½	73¼	71¾	72		68
93¾	97	96	97	95	96½	95	96¼	95	95½	96	97½	95	96	90	92½
86½	90	89½	91	90	91	89	90¼	89	90	89½	90⅝	89	91	88	89½
88¾	89¼				87½	86½	87	88	88¾	88	88⅝		87¾	86½	87¾
						86	88		88				91		90
					90	86	87½						91		
76½	79	77½	80	78½	79¾	78	79	79	84	84	86	83½	85	80	83
									84				85		

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
WATER								
East Bay Water Co., A (Pfd.)	77½	81¾	73	77	69¾	76	74	7
East Bay Water Co., B (Pfd.)	....	....	....	....	17	18½	....	1
Spring Valley Water Co	70	72	66	70	67	69½	64	6
GAS & ELECTRIC								
Northwestern Electric (Pfd.)	78½	79	....	....	....	77½	....	7
Northwestern Electric (Com.)	....	16	....	....	....	14	....	..
Pacific Gas & Electric (1st Pfd.)	86¼	88¾	83	86½	83	85	78¼	8
Pacific Gas & Electric (Com.)	55	61	46	55¼	44¼	55	45½	5
Pacific Lighting Corp. (Pfd.)	....	83	....	83¼	80	80¼	....	..
Pacific Lighting Corp. (Com.)	140¼	141	135	139	135	136	130	13
San Joaquin Light & Power Corp. (Pfd.)	70½	71¼	70	71	....	....	....	..
San Joaquin Light & Power Corp. (Com.)	....	10	....	....	....	6	....	..
Western Power Corp. (Pfd.)	72½	75	....	72	....	72½	....	6
Western Power Corp. (Com.)	....	21	....	....	....	....	....	..
INSURANCE								
Fireman's Fund	365	377½	....	350	349	350	339	35
Home Fire & Marine	46	53¾	39	46	44	44½	42½	4
Title Insurance & Guaranty Co	....	....	....	....	....	....	....	..
Vulcan Fire Insurance	....	....	17⅛	17¼	....	17	....	1
BANKS								
American National Bank	....	127	....	126	....	....	....	12
Anglo California Trust Co	....	142½	....	142½	....	144	....	14
Anglo & London Paris Natl. Bank	180	181	....	164	165	167	167	17
Bank of California, N. A.	200	202½	200	201	200	201½	....	20
Central National Bank of Oakland	....	....	....	....	....	220	....	..
First National Bank of S. F.	....	295	....	295	....	285	....	..
French-Amer. Bank of Savings ($80 pd. up)	....	111	....	....	....	113½	....	11
Mercantile National Bank	....	....	....	....	....	....	....	..
Mercantile Trust Company	....	....	....	....	....	....	....	..
Savings Union Bank & Trust Co	....	275	....	285	....	307½	240	31
Union Trust Co. ($800 paid up)	....	....	....	....	....	....	....	..
SAVINGS BANKS								
Humboldt Savings Bank	....	....	....	117½	....	....	....	..
Mutual Savings Bank ($70 paid up)	....	....	....	....	....	....	....	..
Security Savings Bank	....	....	....	....	....	....	....	..
SUGAR								
Alameda Sugar Co	....	....	....	....	....	....	....	..
Hawaiian Com'l. & Sugar Co	62	69	59	65¾	62	65	65	7
Hawaiian Sugar Co	42¾	46½	39	41½	39	40	40	4
Honokaa Sugar Co	....	....	....	....	7	7⅝	7½	1
Hutchinson Sugar Plantation	27	30½	24	28	24⅜	26½	28	3
Oahu Sugar Co	42¼	46¼	38½	42½	41	42¾	42¾	4
Olaa Sugar Co	10⅜	14⅜	12¼	14	13	14	13⅞	1
Onomea Sugar Co	72	73	....	....	64¾	72	72	9
Paauhau Sugar Plantation	17¾	18½	16	17	17	18½	18½	2
Pioneer Mill Co	38¾	42	36¼	38¾	37	38¾	38¼	4
Union Sugar Co	56½	60½	49	58	49¼	55	53½	5
OIL								
Amalgamated Oil Co	99	106	93	104	96½	100	92	9
Associated Oil Co	115½	124⅞	107	119⅞	110¾	118¼	106½	11
California Oil & Gas Co. (75c paid up)	....	....	....	....	....	....	....	..
California Petroleum Corp. (Pfd.)	....	76	....	....	....	....	....	..
General Petroleum Corp. (Pfd.)	101¾	103	100	101½	100	101¼	99	10
General Petroleum Corp. (Com.)	153	164	133½	157	139	149¾	133	14
North American Oil Cons.	1.77½	1.87½	1.72½	1.82½	1.72½	1.97½	1.85	2.3
Pan-American Pet. & Transportation (Pfd.)	....	....	....	....	....	....	....	..
Pan-American Pet. & Transportation (Com.)	....	....	....	....	....	....	....	..
Sterling Oil & Dev. Co.	....	....	3.00	3.25	3.00	3.12½	2.50	3.1

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
72½	74¾	72½	73½	72½	75	....	70	70	72½	78	80	72½	78	76	77
....	18	.....	17½	.....	.....	.....	.....	21½	23	30	36	27½	33½	.....	30
58	65	63½	64¾	64½	66	63¾	65	65	67	66¼	69¼	62	68	64¾	67
67½	70	.....	67½	.....	63	....	64½	.....	65	.....	67	....	67	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	....	8	....	8	....	10	8	10
75½	80½	79¾	82	79½	81⅝	78	79¾	78¼	81	79¼	80¾	78	79⅝	78	79½
41⅞	47½	45	48	45⅞	50	44½	46½	45¼	49½	47½	55	48	54⅛	44½	49½
.....	.....	.....	.....	.....	.....	....	70	70	71½	....	....	.....	.....	.....	72½
....	130	.....	130	.....	135	....	.....	.....	149⅜	164½	165	.....	160	.....	.....
.....	.....	.....	.....	.....	67½	.....	.....	.....	67	....	.....	.....	.....	70	70
....	8¼	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	60	55	56	.....	60	62	63⅞	.....	60	64	64¼	....	.....	.....	.....
....	.....	.....	.....	.....	.....	....	21	.....	19¼	21½	22	20	22	17	20
330	335	330	337½	324	330	.....	325	322½	332½	332½	370	340	359½	315	325
35	41½	40	43	40	41	38	39¾	38	39	39	45	38¾	40½	31	38
....	.....	.....	.....	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	16	.....	.....	.....	.....	15¾	16	.....	.....	14	14½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	118
....	143	.....	.....	.....	140	142½	143	.....	147½	.....	148	.....	.....	.....	.....
....	167	.....	149½	150	154	149¼	152½	152	152½	153	153½	153	157	146	151½
98	199½	196	197½	197	200	195	197	195	196	194	196½	195	197	193	193½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	....	240	.....	.....	.....	250	.....	.....	.....	.....
....	115	.....	.....	.....	109	....	110	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	240	.....	240	238	240	.....	.....	.....	231¼
....	240	.....	240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
385	425	.....	395	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	385
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8½	10
70	76	64¼	71	65½	70	64	67	56	64	55	59	51	59	38	49
40	42½	39	41	38½	40	37¾	39	36	37	34	36½	30	36¼	25	28
9⅛	10⅜	7⅞	10	7⅝	9	7¾	8½	....	7½	....	7	....	6	4¾	5
27¾	30½	29½	30¼	28	29¾	28	30	27	29	24	26½	24	26½	21	23½
43¾	46¾	43¼	48	46	50½	46	50¼	43⅞	46¼	39	45	....	45½	30	36
15	19½	16	17½	17⅛	19	13¾	18	13¼	13⅞	13⅜	14⅞	9¾	14⅝	6	9
85	87½	84	87⅝	60½	86	63¾	65⅛	....	....	60	61	56½	62¾	48	50½
19	20	19	21	17	18	17½	17⅞	.....	17	15⅞	17¼	15¼	17	14	15
38½	41½	38½	41	38½	41	36	39¼	35¾	37	34	36	35¾	36½	24¾	28½
51½	54	50	52	50	52¾	47	50	40	46¾	35	40	34	39¼	28	36
70	92	71½	76	70	74½	64	70	65	70⅞	69	84	70	85½	65	73
88¼	110½	90	96	88½	93½	84	90½	88	96½	90½	112½	100	117½	84	104
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20c
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69
95	100	.....	94	96	99	94	95	93½	95	95	96½	94	97½	92½	93½
20½	138¼	128	133½	128	131½	127	133	129¼	137½	131½	144	128½	146¼	129½	133
.20	2.42½	2.25	2.35	1.72½	2.35	1.77½	2.07½	2.00	2.10	1.95	2.02½	1.90	1.97½	1.70	1.87½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.00	2.75	.....	2.87½	.....	2.75	....	.....	.....	3	.....	3	.....	.....	.....	2⅝

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
OIL—Continued								
Union Oil Co. of Cal.	183½	192½	170	184	176	192	183	19
Union Oil Co. of Delaware	32½	38	28⅛	32¾	31¼	36	29¼	
West Coast Oil Co. (Pfd.)	122½	130	....	....	....	....	....	....
MISCELLANEOUS								
Alaska Packers' Association	....	217	....	....	....	....	....	....
American Gold Dredging Co.	....	15	....	....	....	....	....	....
Cal. Cotton Mills (Pfd.)	....	....	....	105	....	....	....	....
Cal. Cotton Mills (Com.)	....	....	....	....	87	87½	....	8
California Ink Co., Inc. (Pfd.)	....	....	....	....	....	....	....	....
Cal. Packing Corp. (Pfd.)	119¼	126⅜	115½	124½	....	115	....	....
Cal. Packing Corp. (Com.)	80¼	85	74	84	75	83¼	76	8
California St. Cable R. R. ($60 paid up)	....	....	....	....	....	....	....	....
*C. L. Best Gas Traction Co. (Pfd.)	....	....	....	....	....	....	....	10
*C. L. Best Gas Traction Co. (Com.)	....	....	....	....	....	350	....	....
F. E. Booth Co. (Pfd.)	....	98¼	98	99	....	99	97	9
Federal Telegraph Co.	....	....	....	....	3½	4⅛	....	....
Hawaiian Pineapple Co., Ltd.	79	82	....	80	77½	90	74	8
Holt Mfg. Co. (1st Pfd.)	99¾	101	98¼	99	98¼	99½	96½	9
Judson Mfg. Co. ($43 paid up)	....	....	....	....	....	....	....	....
Natomas Co. of Cal. (Pfd.)	16	17	15⅛	16	14	14¾	....	1
Pacific Auxiliary Fire Alarm	....	....	....	....	....	....	....	....
Pacific Tel. & Tel. Co. (Pfd.)	87½	88½	87¼	88¼	87	88½	84⅝	8
Pacific Tel. & Tel. Co. (Com.)	....	35	....	....	....	34	....	....
Philippine Tel. & Tel. Corp.	22½	23	....	22	....	....	....	2
Sperry Flour Co. (Pfd.)	....	107	....	....	....	....	....	10
Sperry Flour Co. (Com.)	130	132½	129	129½	128	129	125	12
S. F.-Sacramento R. R. (Pfd.)	....	....	....	....	....	....	....	....
S. F.-Sacramento R. R. (Com.)	....	....	....	....	....	....	....	....
Weed Lumber Co.	116	130	....	....	....	....	....	....

*Name changed to C. L. Best Tractor Co., October, 1920.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
70	184	177	189	175	189¼	171	177½	178	185	177½	184	175	187	163	175
27	31	27⅜	32	29	31¾	26¼	29	26½	30⅛	27	29	21½	29½	20	23½
							105								
					195		195		190	175	180		160		
									103	100½	102				
	88		85				85		80		75		75		
68¾	77¼	67¾	70⅜	67	71⅜	63⅞	69¼	62	68⅛	60¾	64½	61¾	69	55½	65½
	95			95	96							95	96		90
3	4	2½	3½	2½	3	2⅛	2¾	2⅝	5	4	4½	3½	4¼	2½	4
75	80	70¼	75	73¼	80	78¾	80½	79	80½	81½	82	81	81¾	72	74
94½	95	88½	89½	88⅝	89		88	88	90	89	90	89½	90		90
12	14		12	11¾	12	11	11½		11	11⅝	14		12	5	11
75	84	79¾	81	80	82½		80	79¾	82	83¼	84	80	85	80	81
													39		
	20		20	21	21½			21½	22		22½	22½	23		22¼
			106¼		105										
	126				125	116¾	117½	112	116		114	100	114		95
										65	71½	70	73	64½	70
										5	10	7	7½	4½	6
							150								

RANGE OF SALES AT THE SAN FRANCISC

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, 1st Liberty Loan, 3½%	90¾	93	91	91¾	89¾	91⅜	88¼	9
U. S. Government, 1st Liberty Loan (Conv.), 4%	....	....	....	....	....	....	....	..
U. S. Government, 2d Liberty Loan, 4%	86	87¼	....	....	....	....	....	..
U. S. Government, 1st Liberty Loan (Conv.), 4¼%	85⅛	88¼	86⅜	87¼	86½	87½	87	8
U. S. Government, 2d Liberty Loan (Conv.), 4¼%	85⅜	88	85¾	86⅞	86⅜	87⅛	86⅝	8
U. S. Government, 3d Liberty Loan, 4¼%	88⅜	91	89	90¼	89⅞	90¼	90	9
U. S. Government, 4th Liberty Loan, 4¼%	85⅜	88⅜	86	87¼	86½	87¼	86⅝	8
U. S. Government, 5th Victory Loan, 4¾%	96	97¼	97	97½	97	97⅝	97¼	9
U. S. Government, 5th Victory Loan, 3¾%	96⅝	97¼	....	97	97	97⅜	97¼	9
State of California, S. F. Sea Wall, 4%	....	....	....	....	....	....	....	..
State of California, S. F. Harbor Imp. (1911), 4%	....	....	....	....	....	....	....	..
State of California, S. F. Harbor Imp. (1915), 4%	....	....	....	....	....	....	....	..
State of California, Highway (1911), 4%	....	....	....	....	....	....	....	..
State of California, Highway (1917), 4½%	....	5.35%	....	....	....	....	....	..
S. F. Municipal, 3½%	....	....	....	....	....	....	....	..
S. F. Municipal, 4½%	....	....	....	....	....	....	....	..
S. F. Municipal, 5%	....	....	....	....	....	....	....	..
Associated Oil Co., 5%	96½	97	96⅝	96¾	96⅜	97½	....	9
†Bay Counties Power Co., 5%	....	90	....	....	....	....	....	9
Cal. Central Gas & Elec. Co., 5%	....	90	....	....	....	....	....	..
†Cal. Elec. Generating Co. Ser. A., 5%	....	77½	....	....	....	80¼	....	..
†Cal. Gas & Elec. Gen. M. & C. T., 5%	88¼	90	88	90	88½	89	....	8
†Cal. Gas & Elec. Unifying, 5%	82	84	83⅜	84	84½	85¼	85¼	8
Cal. St. Cable Co., Serial, 6%	....	....	....	....	....	....	....	..
†Cal. Telephone & Light Co., 6%	....	....	....	....	....	....	....	..
†City Electric Co., 5%	80¼	81	....	....	80	80½	80½	8
City Investment Co., 5%	80	82	80⅛	82	....	82½	82½	8
†Coast Counties Light & Power, 5%	....	....	....	....	....	70	....	7
East Bay Water Co., 1st Mtg., 5½%	83	84½	83½	84½	83	85	82¼	8
Edison Light & Power Co., 6%	....	....	....	....	....	....	....	..
First Federal Trust Co., 5%	....	....	89	90	....	....	....	..
†General Petroleum Corp. 1st Mtg., 7%	....	....	....	....	....	....	....	..
†General Pipe Line, 6%	96	97¼	96⅜	104	103½	104	103⅝	10
†Great Western Power Co., 5%	76½	79	78	79	77½	78	77½	7
Home Tel. & Tel. of Spokane, 5%	....	....	....	....	77¼	78	....	..
Los Angeles Electric Co., 5%	....	89	....	....	....	....	....	..
†Los Angeles Gas & Elec. Co., 5%	....	....	....	84	....	....	....	8
†Los Angeles Gas & Electric Corp., 5%	....	....	84	85	84¾	85½	84¾	8
L. A. G. & E. Corp. Gen. & Ref. Ser. A., 7%	....	....	....	....	....	....	....	..
L. A. G. & E. Co. Gen. & Ref. Mtg., 7%	....	....	....	....	....	....	....	..
Los Angeles Lighting Co., Gtd., 5%	....	....	....	....	....	....	....	..
Los Angeles Railway Co., 5%	....	....	71	72	....	72	....	7
Los Angeles Railway Corp., 5%	....	....	....	....	....	60	....	6
L. A.-Pacific R. R., 1st Con. Mtg., 5%	....	....	....	....	....	....	....	..
L. A.-Pacific R. R. of Cal., 5%	....	....	....	65	....	....	....	6
Market St. Ry., 1st Cons. Mtg., 5%	61	69	....	65½	....	67	67½	6
Market St. Col. Tr. (1924), 6%	....	....	....	....	....	....	....	..
Miller & Lux, 1st Mtge., 7%	99½	101½	100⅛	101½	100	101	100¼	10
†Natomas Co. of Cal., 6%	65	69¾	65⅜	66½	62¾	66	61	6
Northern Cal. Ry., 5%	....	....	....	....	....	....	....	..
Northern Ry. Co. (of California), 5%	....	....	....	....	....	....	....	..
†Northern Cal. Power Co., 5%	....	....	....	....	....	89	....	8
†Northern Cal. Power Co., Con., 5%	74½	77	74⅝	77	75¼	77	74½	7
Orpheum T. & R. Co., 6%	....	89	....	....	....	....	....	8
Pacific Gas Improvement, 4%	....	....	....	....	....	....	....	..
†Pacific Gas & Elec. Co., 5%	77	78	77	78	76½	77⅞	76½	7
†Pacific Gas & Elec. Co., Notes, 7%	96¼	98½	96¾	97½	96	97½	96	9
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A., 7%	....	....	....	....	....	....	....	..
Pacific Electric Ry. Co., 5%	67	68	....	67¾	66	67¾	67	6

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
87 3/8	89	86 3/8	88 5/8	86 1/4	87 3/4	87 1/4	88 3/8	87 1/8	88.60	88.26	92.70	92.46	96.50	92.90	96.34
							87 5/8				93				
			86 1/4		86 1/2			87	87 1/4				96.80		
87 1/8	87 3/4	86 7/8	88	87	87 3/4	87 5/8	88	87 5/8	88.70	90.68	94.70	92.90	97.30	95.80	97.74
86 7/8	87 3/8	86 3/8	87 1/4	86 1/2	87 5/8	87 3/8	87 7/8	87 5/8	90.66	90.36	93.00	92.84	97.56	95.04	97.76
90 1/4	90 5/8	90 1/4	91 7/8	90 5/8	92 1/8	91 1/2	92	91 3/4	93.78	93.80	95.26	95.00	97.78	96.50	98.10
86 7/8	87 1/2	86 1/2	87 1/4	86 7/8	87 3/4	87 1/2	88	87 3/4	90.86	90.80	93.42	92.94	97.60	95.64	97.92
97 3/8	97 7/8	97 7/8	98 1/4	98	98 5/8	98 3/8	98 7/8	98 3/4	99.40	99.28	99.72	99.50	99.94	99.84	100.04
	97 5/8	97 7/8	98 1/4	98 1/8	98 3/8	98 1/2	98 3/4	98 7/8	98.90	99 24	99.34	99.46	99.86		
96 1/2	97	96 1/2	97	97 1/8	97 1/2		98	97 1/2	98	98	98 1/2	98 5/8	99	98 1/2	98 7/8
	91		91						91					97 1/2	98 1/2
			87										94		97
79 7/8	81 5/8	82 1/2	83 1/2			81 1/2	82	83	83 1/2						88
	90	89	90	88	89 1/2	89	90		89	91 1/4	92	92 1/2	97 1/2	97	98
86	87	82 3/4	87	84 1/4	87	85	86 3/4	86 3/4	89	88 1/4	90 1/2	89 3/4	94 1/2	93 1/4	94 3/4
	84				87										
			81 1/4		82		82	82 1/8	83 3/4	83	83 1/2	87	89	88 1/2	90
	85 3/4						82 3/4				81		88 3/4	88 1/2	90
												81	81 1/4		81
83 3/4	85	81	83 7/8	82 1/2	83 1/2	82 3/4	84 1/2	83 3/4	85	85	87 3/4	88	96	94 1/2	99 3/4
							99 1/2								
											96		96		
												99 1/2	103	100	102 3/4
	104														
76 1/2	78	76 1/2	77	76 1/2	78	77 1/2	80	80	84	82 7/8	84	85	88	87 1/4	88 1/2
77 1/4	77 3/4		77			77 1/4	77 1/2	80 1/8	81 1/2	81	81 1/2	85	87 3/4	87	88
													98		
	87			88	88 1/2		88	89	89 1/4				94		98
		83 1/2	84 1/2	84 1/2	85	84 3/4	85	86	87 1/4	86 1/2	88 1/4	87 1/8	90	91	93 3/4
										98	99	99	101 1/4	101 1/4	101 5/8
								99	100	99 3/4	100	100 3/4	104 1/2	104 3/4	105 1/4
													98		98
72	72 1/4	69	73 1/4			71	72						80		84
	59		60								62	69	69 3/4		73 1/2
	76 1/4		77		77							83 3/4	84	83	83 3/4
64	64 1/2		62 1/4						63						
69 1/4	74 3/4	70	70 3/4	69	70 1/2	69 3/4	70 1/2	70 1/2	74	74	77 1/2	75 1/2	83	80 3/4	83
					75		75		75	79	80	88 1/2	90		
99 3/4	100 3/4	98 1/4	100	99 1/4	100 3/8	97 1/4	100	98 1/2	99 1/4	98 1/2	100	98 5/8	101 1/2	99 7/8	101
59 1/4	61	45	55	41 5/8	51 1/2	40 1/2	50	42 1/2	48 1/2	45	50 1/4	51 1/2	62 3/8	52 1/2	58
											92				96 1/2
89	91	90 1/2	91 1/2	87 3/4	91		91	91 1/2	92	92	92 3/4	93	97	98	100
	87		88		86 1/2		89		88 3/4		91 1/8	95	96 1/2		97 1/2
74 1/4	75	74 1/4	75 1/4	74 1/4	75 1/4	77	78	77 1/4	81	80 1/2	82 1/2	82 1/2	87 1/2	88	89
	89			84	84 1/2		84		86	85 3/4	86	85 1/2	93 3/4	93 3/4	94 3/4
77 1/4	78	76	77 1/2	76 1/2	78 1/2	78	79 1/2	78 1/2	83	81 3/4	83	83	89 1/2	88	89 1/2
96	97	96 1/4	97	96 1/2	97 1/4	97	97 3/4	97	97 7/8	97 1/2	99 3/4	99 1/2	101 3/4	100 1/4	101 1/2
										101 1/4	102	102 1/4	107	104 1/8	106 1/2
67	68	66 1/2	67		67 1/4		68		68 1/4	70	74	72 1/2	78 1/2	79	81 3/4

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
†Pacific Tel. & Tel. Co., 5%	80¼	83½	83	84¾	83⅜	85	83⅜	8
Sacramento Elec. Gas & Ry., 5%	....	90	.....	90	.....	90	.....	9
San Joaquin Light & Power Co., 5%	.....	85	81½	83	.....	83½	83	8
†San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	91½	91	91½	89½	9
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B., 6%	.....	.....	.....	.....	.....	.....	.....	..
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C., 6%	.....	.....	.....	.....	.....	.....	.....	..
San Joaquin Convertible Col. Tr. Ser. D., 8%	.....	.....	.....	.....	.....	.....	.....	..
Sou. Cal. Gas Co. 1st Mtg. (1950), 6%	.....	.....	.....	.....	.....	.....	.....	..
†S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	..	..
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	..	.....	.....	6
†S. P. R. R., 1st Cons. Gtd. G., 5%	89	93½	.....	.....	.....	.....	.....	..
S. P. Branch Ry. of California, 6%	.....	.....	.....	.....	101½	102	.....	..
†S. P. R. R. Co., 1st Refunding, 4%	75	77½	76¼	77	75½	76¼	75	7
†S. P. Co. 20-Year, 4%	.....	.....	.....	.....	.....	79	.....	..
S. P. Co. 20-Year Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	..
†S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	..
†S. P. S. F. Terminal, 4%	72½	73	.....	72½	.....	71¼	72¼	7
†Sperry Flour Co., 1st Mtge., 6%	94¾	96	92½	95	93½	95¾	92½	9
†Spring V. Water Co., Gen. Mtge., 4%	89½	91¼	90	92½	90½	92½	89½	9
Standard Oil of Cal., 7% Notes	.....	.....	.....	.....	.....	.....	.....	..
†Union Oil Co. of Cal., 5%	88	90	88½	90	88	89	87⅝	8
†United Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	..
†United Railroads of S. F., 4%	.....	36	.....	32	31	40	30	3
†Valley Counties Power Co., 5%	90	90½	.....	.....	.....	.....	.....	..
†Western Pacific R. R., 1st Mtge., 5%	81½	85	82	84	81½	82½	81	8
Wilson & Co., Inc., 10-Year Convertible, 6%	.....	.....	.....	.....	.....	87	.....	8

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
83¼	84½	83	84¼	83½	84½	83½	85⅛	85½	88⅝	86¾	88	88½	92¼	91⅝	94
	90		89		88	90	90¼			93½	93¾	95¼	97¼	97½	98
83¼	84	84½	85		85		85	84⅝	85¼		85½		91	91	93½
							89½		90	90	91		97		98
											91	92	93½	96¼	97¼
										90½	91	91¼	97	97	97¾
										102¾	103	103½	104½	103	103½
												90½	91	94	94¼
	65						65								
									91					96	99½
	101¼		101		100¼	101	102		102		102		105	106	106½
74¼	76¼	73¼	74¼	74¼	77½	76	77¾	77	78	76¾	78½	78⅞	85½	83½	85
				79	79¼						82¾				86¾
											90½				
	70¼			70¼	70½	72	73¼	72½	73½		74½	75	78	79¾	81½
91¾	92¾	90	92¼	89¼	90	88¼	90	87½	89½	88¾	92¼	92	93½	92½	96
89¾	90¼	88¾	90	89¾	92	90⅝	92¼	92	93	92¾	93½	93¼	95	93½	95¼
										104	105½	105	106½	105	106⅜
87¾	89	84½	86	84	86¾	85½	88	86¼	87¾	87½	89	88½	92	92⅜	93
									91¼		92				
	90½	90½	91		88		90				93		95		97½
80	81⅜	75½	80	77	79¼	78⅜	80	79⅛	81	80	80⅝	80¼	85½	84¾	85⅞

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
WATER								
East Bay Water Co., A (Pfd.)	74	75	75	77	76	77¾	75	7
East Bay Water Co., B (Pfd.)	30	32½	31½	32	32¼	35	.....	3
Spring Valley Water Co	64	68	65¾	70¼	59	70	55	5
GAS & ELECTRIC								
Los Angeles Gas & Elec. Corp. (Pfd.)	.....	.....	.....	85	.....	.....	.....	.....
Northwestern Electric (Pfd.)	68	69	.....	.....	.....	.....	.....	.....
Northwestern Electric (Com.)	8	8½	.....	8	8	8½	.....	8
Pacific Gas & Electric (1st Pfd.)	79¼	80⅝	79¾	80¼	78⅝	80	78¼	7
Pacific Gas & Electric (Com.)	46½	49¼	47	48	47	48½	47	5
Pacific Lighting Corp. (Pfd.)	.....	69	.....	70	70	71	69½	7
Pacific Lighting Corp. (Com.)	.....	150	.....	146½	.....	140	.....	14
San Joaquin Lgt. & Pow. Corp. (Pfd.)	65	70	72	74	.....	72	.....	7
San Joaquin Lgt. & Pow. Corp. (Com.)	.....	.....	.....	.....	.....	.....	12	1
Western Power Corp. (Pfd.)	59	62	.....	70	68½	70	.....	6
Western Power Corp. (Com.)	.....	20	24	25	24	25	.....	.....
RAILROADS, ETC.								
Market St. Railway Prior Pref	.....	.....	.....	.....	.....	.....	.....	.....
Market St. Railway (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Market St. Railway (2nd Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Market St. Railway (Com.)	.....	.....	.....	.....	.....	.....	.....	.....
S. F.-Sacramento R. R. (Pfd.)	67	71	70	75	65	68	64½	6
S. F.-Sacramento R. R. (Com.)	5½	6	5	6	4½	5½	4¼	4
INSURANCE								
Fireman's Fund	319	325	310	325	320	325	311	32
Home Fire & Marine	32	34	29¾	34	29	32	27½	2
Title Insurance & Guaranty Co	.....	.....	.....	.....	.....	143½	.....	.....
Vulcan Fire Insurance	.....	.....	.....	.....	.....	13	12¾	13
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	115
Anglo California Trust Co	.....	152	150	150½	.....	150	.....	.....
Anglo & London Paris Natl. Bank	149	152½	145	148	.....	146½	140	146
Bank of California, N. A	187½	190	188	190	.....	191	187	188
Bank of Italy	.....	.....	.....	.....	.....	.....	.....	.....
Central National Bank of Oakland	.....	.....	.....	.....	.....	.....	.....	.....
First National Bank of S. F	235	240	.....	240	.....	215	.....	.....
The French-American Bank ($80 paid up)	.....	.....	.....	.....	.....	105	.....	.....
Mercantile Trust Company	.....	.....	229	230	.....	230	.....	.....
Union Trust Co. ($800 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
SUGAR								
Alameda Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Hawaiian Com'l & Sugar Co	44	45½	42	47	46	47¼	43½	47
Hawaiian Sugar Co	26	29	30	31½	31½	32	29½	31
Honokaa Sugar Co	.....	5	.....	4	5	5½	.....	5
Hutchinson Sugar Plantation	21½	22	21	22	21	22	19	21
Oahu Sugar Co	33	35	33¼	36¼	.....	37½	30	34
Olaa Sugar Co	8	8¹	8	9⅝	9	9¼	.....	9
Onomea Sugar Co	49¾	51½	48½	50½	49¾	51½	48	51
Paauhau Sugar Plantation	14	16	16	16¾	.....	16	.....	16
Pioneer Mill Co	23	27⅜	24	26½	26½	28	.....	.....
Union Sugar Co	22½	30¾	23	29	25⅛	29	25	27
OIL								
Amalgamated Oil Co	70	75	70	74	70	72½	63	66
Associated Oil Co	94	98	96¼	100	96	105	99	103

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
76½	77	74½	74⅞	74	76	72	74½	72	74	72	75	75¾	78	76	81
....	....	....	....	....	29½	....	....	23	27	26½	30	....	30	30	32½
57¾	60	57	60	57½	63	61½	65	63	65	63⅛	64½	63½	65½	64¾	67
....	85	....	83½	83	85	....	....	....	....	....	....	....	....	....	84¾
....	62¼	70	72½	....	70	....	71	....	70	....	....	....	....	....	....
8	11	....	10	....	....	9½	11	....	9	....	9	....	9	8¼	8½
77	78½	76¾	79½	78½	79¾	78½	79½	79¼	80	80	81¾	79⅞	84¼	83½	87
49¾	55½	49	53	52½	55½	54	56	54	59⅞	57	62	60¾	65½	63¾	68
65	66	....	65	64¾	66	64¾	70	....	70	....	70	70	75	73	75
141	150	145	147½	....	....	....	146½	....	138	....	....	....	....	....	....
....	71	....	....	....	70	70¾	72	70½	71¾	70	73	72½	78	80	83
....	13	....	13	....	....	....	....	....	....	....	....	....	....	....	....
69	72	66	70	....	....	....	....	....	71	....	....	....	....	77	78½
23¾	25½	....	....	23	24	24⅜	26½	25	25¼	....	29½	....	30½	28¾	30
39	41	35¾	39	....	....	26	28	....	....	29½	32½	36	36¼	34	36½
....	15	....	....	....	....	....	....	....	....	....	....	....	....	....	12
4	5	....	....	....	....	....	....	....	....	....	5	....	....	4	5
4	5½	3	4	3¼	3½	2	3¼	....	....	2¼	3⅛	....	3	....	3
60	65	63	65	62	62½	....	60	....	62	60¼	62½	53	58	....	55
4	4¾	....	....	....	....	2½	3	....	....	2	2⅛	2¼	2½	2½	3
305	312	....	308	....	305	295	305	....	295	....	295	285	295	280	285
28½	29	27	27½	22½	25½	....	23	23½	24¼	24	24½	22	24	21	24⅜
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10	12	....	9⅞	....	....	....	11¾	12¼	13	....	....	11	12	....	10
....	....	....	....	....	....	....	....	114½	115	....	....	....	....	....	115
....	....	....	152	....	....	....	....	....	....	151	152	....	152	....	....
141	142½	130	141½	132	133	131	135	....	131	137	145	145	147½	146	152
183	185	170	180	167	172	176	182½	176½	180	178	182	183	195	190	195
203½	205	....	....	....	200	200	201	200½	201	201	201½	201	202½	197	204
....	200	....	....	....	....	....	180	....	190	....	190	....	....	....	....
....	....	....	....	192½	200	190	200	....	....	....	210	....	....	....	220
....	....	....	....	....	....	....	105	....	105⅜	....	....	....	....	....	....
222	225	....	230	....	225	230	235	227½	230	....	230	....	230	235	237½
....	....	....	....	....	....	....	2250	....	....	....	....	....	....	....	....
....	8¼	5	5⅛	....	5	....	4¼	....	4¼	....	3¾	.01	1.50	.01	2.50
40	43½	34	40	33½	36¼	34½	36	30	34¼	27½	30	28⅛	32¼	28¾	32
....	25⅓	20	26	22	27¼	26¾	27½	....	24	23¾	24½	23½	25¼	23	24
....	....	....	3½	....	....	....	....	....	3	3	3½	....	3	....	2
15	17	13	13¾	13	14½	14	15	....	12	11	12	11½	12	8	11
29	30	29	29¼	24	24½	23	25½	22	23	20	20½	20	22	18½	20½
....	....	4⅞	7	5½	6½	6⅛	6¾	5½	6	....	5	5⅛	5½	4½	5
....	47¾	30	40	35¼	38¼	35¼	36	30	35¼	27½	30	30	30¾	25⅛	29¼
10⅝	12	11	11½	....	11	10	10¾	....	10	....	....	....	9	7	9¼
....	20	17¼	20	18⅝	19½	19	19⅜	....	16	....	....	15¾	18¼	15⅜	18
24	26¼	19½	25⅝	20	22	19	23	16	20	16⅛	18½	18	24	17½	19¾
43¾	63½	50	56	51½	54	48	53¾	41	43	44	61½	58¾	68	60	68¼
98¾	102¾	92	99½	96¼	100	96½	100	91	96½	91	104	98¼	101½	98¼	107

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
California Petroleum Corp. (Pfd.)								7
Considine Martin					2.75	3.00	2.75	3.7
General Petroleum Corp. (Pfd.)	93	94½	93¾	95	91	92¾	90	9
General Petroleum Corp. (Com.)	129	133¼	123	130¼	114	124½	114¼	12
North American Oil Cons	1.77½	1.82½	1.50	1.80	1.30	1.60	1.32½	1.6
Pacific Oil Co								
Pinal Dome Corp								
Standard Oil of Cal								
Sterling Oil & Dev. Co			2.50	2.52½	2.62½	3.00	2.62½	2.7
Union Oil Co. of California	165	176	156½	164½	153	158	151¼	15
Union Oil Co. of Delaware	20⅝	24¾	20¾	23⅜	18¾	21½	19⅝	2
West Coast Oil Co. (Pfd.)								9
MISCELLANEOUS								
Alaska Packers' Association								
American Gold Dredging Co						5⅞		
Cal. Cotton Mills (Pfd.)						103		
Cal. Cotton Mills (Com.)		73¼						
California Ink Co., Inc. (Pfd.)								
Cal. Packing Corp. (Com.)	59	64	60	64½	59	61	54	5
F. E. Booth Co. (Pfd.)								
Federal Telegraph Co	3⅝	6⅜	5	7	6	8	5½	
Hawaiian Pineapple Co., Ltd	71½	79	78	79	53¾	56	44½	5
Holt Mfg. Co. (1st Pfd.)	88½	90			89	91	88¼	9
Natomas Co. of Cal. (Pfd.)		10		6	6½	7½	6½	
Pacific Tel. & Tel. Co. (Pfd.)	80⅛	82⅓	83	83¼	83¼	85	82½	8
Pacific Tel. & Tel. Co. (Com.)				37½	40	45		
Sperry Flour Co. (Com.)				80			50	6
Telephone Investment Corp	21	22½	22¼	22	22½	23		2
Weed Lumber Co								15

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	79¼	....	....	....	71¾	....	....	....	72¾	....	72½	....	....	....	....
62½	6.00	2.75	4.37½	3 00	4.00	3.00	3.87½	2.00	2.87½	2.70	3.25	2.50	3.50	2.05	2.75
....	....	....	89	86	87	83	86	....	....	83	88	87	93	91	93
113½	118¾	89½	113½	92	96¾	71¾	93¾	70	80	74	87¾	86¼	99	89⅜	96
02½	1.42½	.87	1.10	.78	1.02½	.73	.99	.62	.84	.75	1.05	.96	1.40	1.17½	1.40
....	....	....	....	....	....	33⅝	36¼	34⅝	37¾	37¼	47	44	46⅜	45½	50⅛
....	....	....	....	....	....	....	....	....	....	....	....	....	.60	....	.50
....	....	....	....	....	....	....	....	....	....	75	83¼	81	92½	89½	98
.50	2.62½	....	2.50	....	2.25	....	....	....	....	....	2½	....	2½	2¼	2½
130½	154	128¼	140½	131¾	136	121	135¾	130	140¼	140	156	146	160	153	175
21⅞	25½	18	22	18⅞	20	15⅛	20¼	16	18⅞	16¾	24	19½	22¾	17⅞	20½
....	....	....	....	....	....	....	....	....	....	....	100	....	110	....	....
....	....	....	....	....	....	....	....	110	117	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	69	70	....	....	....	....	....	60	....	....	....	65	....	....
....	....	....	....	....	....	....	....	....	....	....	84	....	....	....	....
58	61	55	58	56	58½	58	64¼	61	67¼	65	67⅜	67¼	73₂	69	71½
....	....	....	92	....	....	....	....	....	....	86	87	....	....	90	92
5	5¾	4.75	6.00	5.12½	5.87½	5.00	5.75	5.00	7.25	5.75	6.37½	5.50	6.37½	5.25	6.50
47	54½	44	50	47	52½	....	52½	52	54	....	54	54	55	56	58¾
....	....	....	....	....	86	....	85	....	....	....	87½	....	85	88	89
6	6½	....	5	1⅞	4	2	2¼	2⅛	2¼	....	....	6	8	3½	6
81	82½	80	80½	80½	82	83	84	83	87	85	87½	87	88	88	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
60	69	....	62	60	61	34½	60	40	42	41	52½	50	51½	40½	45
....	....	22½	23½	....	23½	22	26¼	....	24½	....	....	....	....	....	....
....	....	....	131	....	....	....	....	....	....	....	....	....	150	....	....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
U. S. Government 4%	....	103	....	....	....	....	....	..
U. S. Government 1st Liberty Loan 3½%	94.50	97.62	94.92	96.90	96.68	98.10	98.14	99
U. S. Gov. 1st Liberty Loan (Conv't'd) 4%	....	....	....	....	....	....	....	..
U. S. Government 2d Liberty Loan 4%	....	....	....	....	....	....	....	..
U. S. Gov. 1st Liberty Loan (Conv't'd) 4¼%	96.30	98.10	96.00	97.20	97.16	98.86	98.60	99
U. S. Gov. 2d Liberty Loan (Conv't'd) 4¼%	95.74	97.86	95.80	97.00	96.90	98.60	98.52	99
U. S. Government 3d Liberty Loan, 4¼%	96.86	98.08	96.92	97.96	98.00	99.50	99.20	99
U. S. Government 4th Liberty Loan 4¼%	95.90	97.94	96.00	97.56	97.30	98.84	98.82	99
U. S. Government 5th Victory Loan 4¾%	99.96	100.20	100.00	100.30	100.24	100.76	100.42	10
U. S. Government 5th Victory Loan 3¾%	99.90	100.04	....	....	....	99.90	....	..
State of California S. F. Sea Wall 4%	....	....	....	....	....	....	....	..
State of Calif. S. F. Harbor Imp. (1911) 4%	....	....	....	....	....	....	....	..
State of Calif. S. F. Harbor Imp. (1915) 4%	....	....	....	....	....	....	....	..
State of California Highway (1911) 4%	....	....	....	....	....	....	....	..
State of California Highway (1917) 4½%	....	....	....	....	....	....	....	..
San Francisco Municipal 3½%	....	....	....	....	....	....	....	..
San Francisco Municipal 4½%	....	....	....	....	....	....	....	..
San Francisco Municipal 5%	....	....	....	....	....	4.65%	....	..
Associated Oil Co. 5%	99⅛	99¼	99½	99¾	99¾	100	....	1
†Bay Counties Power Co. 5%	....	....	....	....	98	98¼	....	..
California Central Gas & Elec. Co. 5%	....	....	....	97¼	....	....	....	..
†California Elec. Generating Co. Series A 5%	....	....	91	91¼	....	....	....	..
†California Gas & Elec. Gen. M. & C. T. 5%	97	97¼	....	....	97¼	98	97½	
†California Gas & Elec. Unifying 5%	92¾	94	93¼	95	94½	95	94	
California & Hawaiian Sugar Refining Co. 7%	....	....	....	....	100¾	101¾	101	1
California St. Cable Co. Serial 6%	....	100	....	....	....	....	....	..
†California Telephone & Light Co. 6%	....	....	....	94	....	94¾	....	..
†City Electric Co. 5%	89½	90	89½	90	89¾	90½	90½	
City Investment Co. 5%	91	91½	90	91⅜	89	90	90	
†Coast Counties Light & Power 5%	....	81	....	....	....	82½	....	
East Bay Water Co. 1st Mtg. 5½%	94¾	95¼	94½	96	95	96	95⅜	
First Federal Trust Co. 5%	....	....	....	....	....	....	....	..
General Petroleum Corp. 1st Mtg. 7%	101¼	102¾	102	102⅜	101	102½	101⅞	1
†Great Western Power Co. 5%	88¾	92	90	92	91⅞	92	92	
Great Western Power 1st & Ref. Mtge. 7%	103¼	104	103	104	104	104½	104	1
Home Tel. & Tel. of Spokane 5%	88	88¼	....	90	....	....	....	..
Los Angeles Electric Co. 5%	....	....	....	....	....	....	....	..
†Los Angeles Gas & Elec. Co. 5%	....	97½	....	97	....	97	97	
†Los Angeles Gas & Electric Corp. 5%	....	93½	91⅞	93	92¾	93½	93	
L. A. G. & E. Corp. Gen. & Ref. Ser. A. 7%	....	100¾	101	101½	101¼	102	102	1
†L. A. G. & El. Co. Gen. & Ref. Mtg. B. 7%	103⅛	104⅛	103½	104¼	103⅝	104	103¾	1
Los Angeles G. & El. Gen. & Ref. Mtg. C. 7%	....	....	....	....	103½	103¾	103⅝	1
Los Angeles Lighting Co. Gtd. 5%	....	98	....	....	99	99½	....	
Los Angeles Railway Co. 5%	....	83	....	82¾	82½	84½	....	
Los Angeles Railway Corp. 5%	....	74¾	....	....	73½	75	75½	
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%	....	....	....	....	83¼	84	....	
Los Angeles-Pacific R. R. of California 5%	....	....	....	....	73¾	74	....	..
Market St. Railway 1st Cons. Mtge. 5%	81	83	81⅜	85	87¼	88	89¾	
Market St. Col. Tr. (1924) 6%	90	91	....	91	93	93½	....	
Miller & Lux 1st Mtg. 7%	99⅞	101½	100	101	100	102¼	101¾	1
†Natomas Co. of California 6%	55	58	56½	61½	55¼	60¾	60	
Northern California Railway 5%	....	....	....	....	....	....	....	..
Northern Railway Co. (of California) 5%	98	99	99	100	99¼	100	100¾	1
†Northern California Power Co. 5%	....	97⅛	....	....	....	97⅛	....	
†Northern California Power Co. Con. 5%	87¼	88½	86⅞	87¾	87	87¾	87⅝	
Orpheum T. & R. Co. 6%	94	95	94½	95	....	....	94¾	
Pacific Gas Improvement 4%	....	92	....	....	....	....	....	..
†Pacific Gas & Elec. Co. 5%	87¼	88¼	87¼	88	87¾	88⅞	88½	
†Pacific Gas & Elec. Co. Notes 7%	100½	101¾	....	101¼	....	101⅛	....	..
†Pac. Gas & Elec. Co. 1st & Ref. 7% Ser. A. 7%	104	105¾	104	105¼	105½	106⅜	105½	1
Pacific Electric Ry. Co. 5%	79½	80½	79	79¼	77¼	79¼	78¾	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
acific Tel. & Tel. Co. 5%	92¾	95	94¼	95½	94¼	95	93⅞	97
cramento Elec. Gas & Ry. 5%	97½	97¾	.....	.....	98	99	.....	98¼
n Joaquin Light & Power Co. 5%	93½	93¾	93½	94	92¾	94	93½	94¾
n Joaquin L. & P. Corp. (Series A) 6%	99	100½	100	100½	99½	100	.....	100
n Joaquin Lt. & Pr. 1st & Ref. M. Ser. B 6%	97	99	96	97¼	97	98½	98¾	99¾
n Joaquin Lt. & Pr. 1st & Ref. M. Ser. C. 6%	97⅜	98¾	96⅝	98	97½	99	99	100¼
n Joaquin Convertible Col. Tr. Ser. D. 8%	103½	104½	103¾	104	103½	104	104	104¾
u. Cal. Gas Co. 1st Mtg. (1950) 6%	95	96¼	95¼	96¼	95½	96¼	97¾	99
n Jose & Santa Clara Co. R. R. 4½%	.....	.....	.....	.....	.....	37½	.....	.....
erra Railway of California 6%	.....	.....	.....	.....	.....	70	.....	.....
uthern Pacific R. R. 1st Cons. gtd. g 5%	.....	.....	.....	.....	.....	.....	.....	.....
uthern Pacific Branch Ry. of California 6%	.....	.....	.....	.....	.....	108	.....	.....
uthern Pacific R. R. Co. 1st Refunding 4%	83½	86½	84	84½	84½	86	86	88½
uthern Pacific Co. 20-Year 4%	.....	.....	.....	.....	.....	.....	.....	.....
uthern Pacific Co. 20-Year Convertible 5%	.....	.....	.....	.....	.....	.....	.....	.....
uthern Pacific Co. (C. P. Collateral) 4%	.....	.....	.....	.....	.....	.....	.....	.....
uthern Pacific San Francisco Terminal 4%	80¼	82	80	80½	80¼	80⅞	80⅝	84
erry Flour Co. 1st Mtg. 6%	96	97½	96	97	95¾	97½	96	97
andard Oil of California 7% Notes 7%	105¼	106¾	105¼	106⅛	105¾	106½	106	106¾
ring Valley Water Co. Gen. Mtge. 4%	93¾	96	96	96¼	96⅛	96¾	96⅝	96⅞
nion Oil Co. of California 5%	91¾	93¾	92½	93⅜	92⅛	93½	92¼	95⅝
nited Gas & Electric Co. 5%	.....	97½	.....	.....	.....	.....	.....	.....
alley Counties Power Co. 5%	97¼	97½	.....	97¼	.....	98	.....	98
estern Pacific R. R. 1st Mtg. 5%	85¼	86⅜	84⅛	85	84¾	87½	86¾	88
ilson & Co. Inc. 10-Year Convertible 6%	.....	.....	.....	.....	.....	.....	.....	.....

†2% income tax paid by corporation.

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Portland, Oregon
Broadway 5740

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		Apri	
	Low	High	Low	High	Low	High	Low	H
WATER								
East Bay Water Co., A (Pfd.)	79	81¼	80	82½	81	82	81	
East Bay Water Co., B (Pfd.)	30	32	31	32	32	41	43	
Spring Valley Water Co	65	66	66	69	67½	69	68	
GAS & ELECTRIC								
Great Western Power Co. (Pfd.)	92	93½	93½	94½	94	96	94	
Los A. Gas & Elec. Corp. (Pfd.)	....	....	....	....	....	....	....	
Northwestern Electric (Pfd.)	....	....	....	....	....	75	....	
Northwestern Electric (Com.)	8	10	8	10	11	13¾	12¼	
Pacific Gas & Electric (1st Pfd.)	86¾	88½	86¾	87¼	86⅝	87⅛	87	
Pacific Gas & Electric (Com.)	63	66½	63⅞	66¼	64¾	69⅜	68	
Pacific Lighting Corp. (Pfd.)	75	75½	71½	73½	71½	73	74	
Pacific Lighting Corp. (Com.)	150	155	....	....	150	154	....	1
San Joaquin Light & Power Corp. (Pfd.)	80	82	....	80	....	....	82¼	
San Joaquin Light & Power Corp. (Com.)	....	....	....	....	....	....	19	
Western Power Corp. (Pfd.)	76	80	78	79½	78	78¼	77	
Western Power Corp. (Com.)	....	31	....	....	....	....	....	
RAILROAD								
Market St. Railway Prior Pref	34	38¾	39½	58	55½	61	60	
Market St. Railway (Pfd.)	14	14½	....	16	....	33½	40	
Market St. Railway (2nd Pfd.)	....	5½	....	10	....	9½	23	
Market St. Railway (Com.)	2½	2¾	3½	5	5¾	8	7⅞	
S. F.-Sacramento R. R. (Pfd.)	....	....	61	62	61	62	....	
S. F.-Sacramento R. R. (Com.)	....	....	....	2	....	1¾	....	
INSURANCE								
Fireman's Fund	282	295	291	300	....	300	300	3
Home Fire & Marine	23	23½	22¾	25	23⅞	25	23½	
Title Insurance & Guaranty Co	....	....	....	145	....	....	....	
Vulcan Fire Insurance	....	....	....	....	10⅛	11	....	
BANKS								
American National Bank	....	115	....	....	....	110	....	
Anglo California Trust Co	....	154	....	....	....	....	....	
Anglo & London Paris National Bank	147	150	146½	149	149	151	154½	1
Bank of California, N. A	190	193	192½	196½	197	200	196	2
Bank of Italy	....	200	....	200	....	201	201	2
Central National Bank of Oakland	....	....	....	....	....	....	....	
First National Bank of San Francisco	215	220	215	220	215	220	216	2
The French-American Bank ($80 paid up)	....	....	....	....	....	....	....	
Mercantile Trust Company	....	240	....	255	....	255	252½	2
Security Bank & Trust Co	....	....	....	....	....	....	....	
Union Trust Co. ($800 paid up)	....	....	....	....	....	2250	....	
Wells Fargo Nevada National Bank	....	170	....	167½	160	167½	165	1
SAVINGS BANKS								
Humboldt Savings Bank	....	....	....	....	....	....	....	
SUGAR								
Alameda Sugar Co	3	4	3½	5	....	4	4	
Hawaiian Com'l & Sugar Co	29⅝	35¾	33	36	35¾	40⅞	37⅝	
Hawaiian Sugar Co	25½	27¾	....	....	27⅞	33	32	
Honokaa Sugar Co	2	3	4¼	4½	3½	4	3½	
Hutchinson Sugar Plantation	8¾	13¼	12	13	12⅜	15	14	
Oahu Sugar Co	21	24	22⅝	25	24½	29½	26⅜	
Olaa Sugar Co	5¾	6½	....	6¼	6	7½	7	
Onomea Sugar Co	27⅛	33	30¾	32¾	33	37	36	
Paauhau Sugar Plantation	9	11⅓	10	11½	11½	12	11	
Pioneer Mill Co	17	19½	17½	18½	18⅜	23	21	
Union Sugar Co	18¾	21	19½	20½	20	23	21¼	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
OIL								
malgamated Oil Co	65	69	67	70	67	98½	94	109
ssociated Oil Co	99	102	99¼	103¾	101¾	106	106¼	117½
alifornia Oil & Gas Co. (75c paid up)								
alifornia Petroleum Corp. (Pfd.)				86		88¾		94¾
onsidine Martin	2.00	2.75	2.00	2.50	1.87½	2.22½	1.75	2.00
eneral Petroleum Corp. (Pfd.)	92	94	92	94	89½	92½	92½	95
eneral Petroleum Corp. (Com.)	90	94	87¾	91½	84¼	99¾	95½	120
orth American Oil Cons	1.20	1.30	1.25	1.35	1.27½	1.95	1.75	1.92½
acific Oil Co	44¾	47	45½	49½	48	50⅛	52½	60½
an. American Pet. & Transportation (Com.)								
inal Dome Corp		40		50				
tandard Oil of California	92½	96¼	93½	97¼	95	97	96⅛	114
terling Oil & Dev. Co		2¼					2⅜	2⅞
nion Oil Co. of California	159¾	169½	158	170	162½	167¾	164	176
nion Oil Co. of Delaware	17⅞	20⅜	17¼	20	17	19	18	22⅞
est Coast Oil Co. (Pfd.)		105					116	124⅛
MISCELLANEOUS								
laska Packers' Association	100	110	115	120	119	129		142
merican Gold Dredging Co								
alifornia Cotton Mills (Pfd.)								
alifornia Cotton Mills (Com.)								
alifornia Ink Co., Inc. (Pfd.)								
alifornia Packing Corp. (Com.)	68½	71¼	69⅞	75	72¾	76½	75½	81
. L. Best Tractor								
. E. Booth Co. (Pfd.)		87½		87		80		
ederal Telegraph Co	5.25	6.50	5.75	6.50	5⅝	6½	5⅞	7⅝
aiku Fruit & Packing Co					28	29½	27½	36
awaiian Pineapple Co., Ltd	54	55	49½	57	56½	60	58	69½
olt Mfg. Co. (1st Pfd.)		90⅛	90⅛	91½	90	91¾	91	91½
idson Mfg. Co. ($43 paid up)								
atomas Co. of California (Pfd.)		3	5	6	3	5½	5¾	7
acific Auxiliary Fire Alarm								
acific Tel. & Tel. Co. (Pfd.)	88½	91	90	93	87½	90	87½	91
acific Tel. & Tel. Co. (Com.)		56¼						
erry Flour Co. (Pfd.)				85				92
erry Flour Co. (Com.)	41	42	42	45	45¼	45½	45	46
elephone Investment Corp		28		28	25	28		26
eed Lumber Co								

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PORTLAND
SEATTLE

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco, C

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
Alameda Farms Co., 6%	....	97½	....	....	....	....	....	....
*Associated Oil, 1st Ref., 5%	....	....	....	....	....	....	....	9
Blue Lakes Water, 6%	....	....	....	....	....	....	....	....
California Northwestern Ry., 1st, 5%	....	....	....	....	....	....	....	....
California Wine Association, 5%	....	100	....	100	....	100	....	....
Central California Traction, 5%	....	....	....	....	....	....	....	....
Central Oakland L. & Pr., 5%	....	....	....	84	....	84	....	....
Concordia Club, 5%	....	....	....	....	....	50	....	....
Consolidated Electric, 5%	....	....	72	73	....	73	....	6
*Crocker Hotel Co., 1921, 5½%	....	100	....	....	....	100	....	....
*East Bay Water Notes, 6%	....	....	....	....	....	....	....	....
Edison Elec. of L. A., 5%	....	....	....	....	....	....	....	....
*Great Western Power Conv., 8%	....	....	....	....	....	....	....	....
*Home Long Distance S. F., 5%	....	84	....	....	....	....	....	....
Huntington Land & Improv., 6%	....	....	....	98⅛	....	....	....	....
Insurance Exchange, 5½%	....	....	....	....	....	....	....	....
Miller & Lux, 5%	96	97	92½	93	95	96	95	9
Miller & Lux, 7%	....	....	....	....	....	....	....	....
*Mt. Whitney Power & Elec., 6%	99¾	100⅞	98	99	....	98	97	9
Oakland, Antioch & Eastern, 5%	19¾	20	....	20	18	19	....	1
Oakland & Antioch, 5%	....	20	....	....	....	19½	....	....
Oakland Transit Co., 1st Cons., 6%	....	67	....	....	....	....	....	....
Oakland Traction Cons., Gen. Cons., 5%	....	....	....	....	....	....	....	2
Oakland Traction Co., Gen. Cons., 5%	....	....	....	....	....	....	....	....
Omnibus Cable Ry., 1st, 6%	....	....	....	....	....	80	....	....
*Pacific Light & Power, 1st, 5%	....	....	....	....	....	86	....	8
*Pacific Light & Power, ref., 5%	....	....	....	....	....	84	....	....
Palace Hotel, 6%	100¼	101	100	101	99½	100¼	98	10
*Pan American Pet. & Trans., 7% Convert.	....	....	....	....	....	....	....	....
*Paraffine Co.'s, 6%	....	....	....	....	....	....	....	....
*Rolph Nav. & Coal, 1st 7%	....	100½	....	100	....	100	....	....
*San Diego Cons. Gas & Elec., 5%	....	....	....	....	....	....	....	....
S. F. Dry Dock Co., 5%	....	....	....	....	....	....	....	....
*S. F. Gas & Elec. Callable, 4½%	....	86½	....	....	....	....	....	8
*S. F. Gas & Elec. Uncall., 4½%	....	81	....	....	....	....	....	....
S. F. & San Joaquin Valley, 5%	94	95	....	90	....	91	92	9
S. F., O. & S. J. "Key Route", 1st 5%	....	....	....	....	52½	65	....	....
San Ramon Valley R. R., 6%	....	....	....	....	....	19	....	....
*Santa Barbara Gas & Elec., 1st 5%	....	....	....	....	....	....	....	....
Santa Cruz Port. Cement, 6%	....	96	....	....	....	....	....	....
*Sierra & S. F. Power, 1st 5%	....	....	....	....	....	....	....	....
South Yuba Water, 6%	....	....	....	....	....	....	....	....
South Pacific Coast Ry., 4%	....	....	....	84	....	....	....	....
*Southern California Edison Gen., 5%	....	....	....	....	....	....	....	....
*Southern California Edison Gen. & Ref., 6%	....	....	....	....	....	....	....	....
*Spring Valley Water Notes, 6%	....	....	....	....	....	....	....	9
Standard Elec. Co., 1st 5%	....	....	....	....	....	....	....	....
Suburban Light & Power, 6%	....	....	....	....	....	....	....	....
*United R. R. of S. F., Dep. Certificates, 4%	26¼	28⅛	....	24½	....	27½	22	2
Western Pacific R. R., Rites, 5%	....	....	....	....	....	....	....	....
*Yosemite Valley, 1st 5%	....	....	....	29	....	25	....	....

*2% Income Tax paid by corporation.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	95														
									95		95		95		
										88½	89				
				91½	92½										
							30	35	37½				35		35
						64½	66								
									94¾			95¾	97		
													94¾		
								100⅛	100¼	100¼	100½				100
								92½	94						
					90				90						
		97	99												
						100¼	100½	100½	101	101	101½	101	101⅛	99½	101¼
					92			90	90½		95				90
									50						
											20				15
	80½						82¾		82½		87½	87½	87¾		85
96	97	95	95½					96½	98	95¾	96	95½	96		
									94½						
											91				
			95												
											79		79½		
									86½						
	85						82½		81½				85	85½	86
	80				77		75								77
	88½				89¼				90	92	93		92	91	92
															39
															78½
			95		95				90						
															50
	95				95¼				95½	96	96½				
											83½				
											79				
									88½						
			83		83½										
					91½										
22	25¼	22	23¼		23	21½	24		25	28⅜	30	28	34	24½	26½
			8¼	6	10		6		6				10		10½
													30		31

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
INSURANCE								
Fireman's Fund Rites	200	215						
West Coast Life				1				1
Western States Life	9¼	10		10		10	10	11
BANK								
Anglo Bank Rites	3⅝	6	3½	4	3¼	4¼		
Bank of Italy		163			162¾	165		165
First National Bank Oakland		205						
Italian American Bank								
Merchants National Bank				75				
Oakland Bank of Savings								
Seaboard National Bank				130		132½		
Wells Fargo Nevada National Bank	180	180½		180½		180		
RAILROAD								
Central California Traction, pfd								
Ocean Shore	*2¾	**5	6	7		6		6
San Francisco Sacramento R. R., pfd							80	85
San Francisco Sacramento R. R., common							1½	2
Western Pacific, pfd	59⅛	63½	54½	62	59	65½	62¼	65
Western Pacific (common)	23¾	25¾	22¼	26½	24	32½	26	31
SUGAR								
Alameda Sugar	15	15½	13½	14	14	18¾	18½	22
Calamba Sugar (pfd.)		90						
Calamba Sugar (common)					70	72		80
Ewa Sugar	40½	41						45
Honolulu Plantation	96	105	94	99¼	88½	94	93½	100
McBryde Sugar	16	16¼			15⅞	17¾	18	18
OIL								
Boston & Pacific Oil Co				1¼				
Claremont Oil				3¾		3½		3
Cons. Mutual Oil	9	10		10	10	11	11	27
Considine Martin Oil								
General Petroleum Rites	9	13	3	10				
Honolulu Cons. Oil	9⅛	10	4¾	10	5⅛	6¾	5½	6
M. J. & M. & M. Cons. Oil	16	20	15	17	14	16	16	20
National Pacific Oil			11	16	14	16	14	16
Palmer Union Oil (pfd.)	30	35		20			20	30
Palmer Union Oil (common)						7		4
Pinal Dome Oil						12		13
Standard Oil Co. of California	315	332	305	323	314	355	332	350
Trojan Oil Co						12	11	13
MISCELLANEOUS								
California Alkali (common)						1		
California Cotton Mills (Common)		85¼						
California Wine Association (pfd.)		97½		97¼	97	98½		98
California Wine (common)	164	172½	155½	160	158	164	147	153
City of Paris (pfd.)		99						
Cypress Lawn Cemetery								
East Bay Water (common)								
Engels Copper Rites	30	40						
Engels Copper	1.95	2.25	1.70	1.97½	1.52½	1.85	1.50	1.90
Goodyear Tire & Rubber Co. of Calif. (pfd.)	99	99¾	99	100¼	99	100	97¾	99
Holland Land Co					48	48½		
Moorhead Laboratories	15	25	10	20	5	10	17½	50
National Radio		12½					15	20
Natomas Land & Dredging Co								
Noble Electric Steel Co								
Orpheum Circuit, Inc. (pfd.)				100	95	100	99½	101
Orpheum Circuit, Inc. (common)	32¾	34	28	30½	30	31		33

*Not Paid. **Assessment Paid.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1¼	1.30		1.30			1.25	1.27½						1.30		1.30
	11	10	11¼		10½		10½		11		12	12	14		11
	165	166	170					191	195		198½	198	200		200
							122½								
									190		190				
			124												
	180		180						172		170				180
													2½		
60	65		67½		70		70	65	69						
1½	2½	3	4	5	5¼	5	5¼	5	5¼						
59½	62½	59¼	64¾	63¼	66½	63½	66¾	68	71	73	75	73½	79	65	74
25½	26		26⅝	26	27¼	25½	27	29	39½	34½	38½	33	40	26½	34
19½	20	18¼	19	21	22			18	23	17	20		17		
			73			67½	70								40
	45¼				44¼	43½	44¼								26
85	92	87	90	85½	89	89	99¾	84	90	80	84	78	85	60	65
17⅞	20⅞	18½	19		18½		16		16½				17¼		
							1.15								2¼
	3¼	3½	3.60								3½				3½
14	16	16	20	14	16	11	15	12	14	11	13	11	12	11	15
					2	2⅛	2½	2	2¼	1¾	1⅞	1½	1.70	1.50	1.75
5	6¼	3½	7¼	3⅞	4¼	3.45	4	3.60	4	3.55	5	3.60	4½	3	5¼
	16	15	21	18	19	18	20	19	22	15	20	18	19	15	17
	14	10	14		13		12							11	12
							20	21	28		27	24	27		
			6		5		4		5						5
	25			15	16				10						
0	330	305	326½	308	318	300	317	313	319	315	348	318	347	288	328
8½	99		98½		98		98				96½		96		
5	160	150	159	147	152½	145	150	150	165	157	170	160	163	156	158
											2¾				
									85		100	72½	100		70
					60										
57½	1.85	1.50	1.70	1.40	1.55	1.20	1.50	1.22½	1.50	1.00	1.25	81	1.20	60	80
5	97½	94	95½		90¾	90	90¾	86¼	87½		85½	66	79½	43	69½
	46			49½	50										51
2½	35	20	27½	17½	20	15	22½	17½	22½	13	18	10	12	10	20
			20		18										
							15								
									5						
4	96		92½		92½			87½	90						
													25¾	24¼	25

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco, Cal.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
Owl Drug (pfd.)	.....	109	.....	.....	106	109	106½	10
Pacific Portland Cement	.....	70	70	71	69	76	74	7
Poulsen Wireless	3⅝	5	3	4	3	4⅛	3¼	
Riverside Portland Cement	.....	.....	100½	102	.....	.....	.....	...
Santa Cruz Portland Cement	78	79	78	79	.....	85	.....	...
So. California Edison (common)	.....	.....	.....	.....	.....	.....	.....	...
Western Meat	.....	100	.....	.....	.....	.....	.....	...
Zellerbach Paper (pfd.)	.....	.....	.....	.....	.....	.....	.....	...

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	103	104½	105	102½	103	99	100	.....	101	100	101
.....	65	.....	.....	.....	60	69	70	67½	70	....	70	.....	69	69	71
.....	3⅝	.....	.....	.....	.....	.....	2¼	.....	2¾	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75	.....	.....
.....	.....	.....	82	.....	.....	.....	81½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	.....

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Treanor & McDonald, Publishers

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
Alameda Farms Co., 6%								
*Associated Oil, Ref., 5%				96¾		96¾		
*Bay Counties Power, 2d 6%						94		93
Blue Lakes Water, 6%								
California Northwestern, 1st 5%								89
California Wine Association, 5%						90½		
Central Calif. Traction, 5% (now 2%)	34¾	37½		32½		32½	32½	34
*Coast Valleys Gas & Elec., 1st 6%								
Concordia Club, 5%								
Consolidated Electric, 5%						66		66
*Crocker Hotel, 5½%						95	96	98
*East Bay Water Notes, 6%		96						95
Edison Electric of L. A., 5%						95½		
General Petroleum Notes, 6%							97¾	98
General Petroleum Notes, 7%								
Goodyear of Akron, 8%								
*Great Western Power Deb., 6%								
*Great Western Power (conv.), 8% 1930	99¾	100½	99½	101	99¾	100	99½	99
*Great Western Power (conv.), 8%, 1936								
*Home Long Distance, S. F., 5%								
Insurance Exchange, 5½%		90						
Miller & Lux, 7%								
*Mt. Whitney Power Elec., 6%		94¼				94		
Oakland Transit Co., 1st Cons. 6%								50
Oakland Transit, 1st Cons. 5%								
Oakland Traction Cons., Gen. Cons. 5%								
Oakland Traction Co., Gen. Cons. 5%								
*Pacific Light & Power, 1st 5%	84	85		83	83	85	83¼	83
*Pacific Light & Power, Ref., 5%								
Palace Hotel, 6%		95	94¾	95¼	94¾	95¼	94	96
*Rolph Nav. & Coal, 1st 7%		98						
Sacramento Valley Power, 1st 6%								
*San Diego Cons. Gas & Elec., 5%								
S. F. Drydock Co., 5%		85						
*S. F. Gas & Elec. Callable, 4½%								
*S. F. Gas & Elec. Uncallable, 4½%	77	77½		77		77	76	76
S. F. & San Joaquin Valley, 5%				92	91	92		91
S. F. O. & S. J. "Key Route," 1st 5%								
S. F. O. & S. J. "Key Route," 2d 5%								42
S. F. O. & S. J. Cons. "Key Route," 5%								
*San Joaquin Light & Power, B, 5%						73		
*San Joaquin Light & Power, B, 6%						86		
*San Joaquin Light & Power, C, 6%						86½		86
San Joaquin Light & Power, D, 8%		100½		100½		100¾		
Santa Cruz Portland Cement, 6%						90		90
*Sierra & S. F. Power, B, 5%			50	51	50¾	51½	51¾	52
South Yuba Water, 6%							97	98
South Pacific Coast, 4%	85	85½						
Southern California Cement, 6%								
*Southern California Edison Gen., 5%								
*Southern California Edison Gen. & Ref., 6%			83½	88	87½	88¾	89	90
*Southern California Gas, 1st 6%						84¾		83
*Spring Valley Water Notes, 6%								
Standard Electric Co., 1st 5%								
*United R. R.'s of S. F., 4% Dep. Ctfs.	26	31¾			32	33½	30	31
Western Pacific R. R., Rites, 5%						12		9
*Western States Gas, 5%						74¾		
*Yosemite Valley, 1st 5s						25	29¾	30

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

Room 601, Kohl Building, San Francisco, Cal.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	89	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	95	....	....	....	94	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	96	99½
....	96	....	95	....	93	....	94	....	94⅞	....	95	....	96	99	100
....	....	....	....	....	....	....	89½	....	....	....	92	....	96	....	....
....	....	....	....	....	....	....	....	....	....	....	95	....	....	....	95
....	....	....	30	....	....	....	....	....	....	....	....	....	30	33	33⅛
....	....	....	77	....	78	....	....	....	....	....	80	....	86	....	....
75	80	....	75	....	....	....	....	....	....	....	....	....	....	....	....
....	....	65⅞	76⅛	....	....	....	68⅛	69½	73	....	....	75	79¼	79	83
96	98½	....	95½	....	....	....	....	....	....	....	....	....	....	....	....
94	94½	....	94½	95½	97	....	95¾	....	....	....	....	97¼	98¼	98	98½
....	....	....	95½	....	....	....	....	....	....	....	....	....	98¾	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	98½	98¾	....	....	....	....	....	....
99½	102½	....	....	....	99¼	....	101½	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	85	....	....	....	....	90½	91¾	....	91½
99	99¾	97	97½	97¼	99½	99½	100½	100	101	101	102¼	102	106	106	106¾
....	....	....	....	....	....	99½	100½	99¾	101½	101½	102¼	102¼	106½	106	106½
....	....	....	....	....	....	....	92	....	....	....	....	95	96½	....	....
....	....	....	....	....	....	....	90⅛	....	....	....	....	....	....	....	....
99¾	100¾	98¼	100	99¼	100⅜	97¼	100	98½	99¼	98½	100	98⅝	101½	99⅞	101
....	91	89	90	90	91	....	91¾	91½	94½	94	95	97	100	99¾	100
40	50	....	50	....	....	62	63	....	65	....	....	....	....	....	....
....	....	....	....	38	45	....	55	....	....	....	....	....	....	53½	54
....	....	....	....	....	23	....	....	....	27½	....	....	....	....	....	31
....	....	....	40	....	....	....	....	....	....	....	....	....	....	23	25
83	84¼	....	....	....	....	....	....	84	84½	86¼	86¾	86¾	87	89	90
....	....	....	....	....	....	....	....	....	....	....	....	....	88	....	....
93¾	95½	....	94	93½	94½	....	....	96	96⅜	95½	96½	98	98¾	100	100½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80½
....	92	....	....	....	....	....	....	....	....	....	88	89	89½	....	....
....	....	....	....	....	....	....	....	....	....	....	89¾	....	92	....	....
....	....	....	....	....	83	....	....	....	....	....	....	....	....	....	....
....	....	....	84½	....	....	....	83	....	....	....	....	....	92½	....	91¼
....	....	....	76½	79	79½	....	....	....	....	....	81	80	87	85½	87½
91	91½	91	91½	91	91½	....	93	92	93	92	92⅝	95½	97	98¼	99½
....	....	....	....	49	50	50	60	57	59	....	....	....	....	....	54
....	....	....	....	....	....	....	30	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	25	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82½
....	86½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	86	....	88	....	86	86½	90	....	....	....	....	....	....
....	99¾	....	....	99½	101	100¼	100¾	100	103	....	....	....	....	....	....
....	....	....	....	....	....	....	90	....	....	....	....	....	....	....	93½
52½	52¾	52	52¾	....	52	52¾	53½	....	....	56¾	57½	59½	61½	62	62⅝
....	....	....	97	....	97	....	....	....	....	....	....	....	98	....	100
....	82½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	75	79	....	....	....	....	....	....	....	....	....	....	....	92
83¾	84¼	....	....	....	....	....	....	84¾	85	....	....	....	....	91½	92
89	89½	88	88¾	87¾	89¾	88	89	90½	91¼	91	92¾	94½	98¾	98½	99¾
85	86¾	....	85	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	98	98½	....	98½	98	99½
....	....	....	....	....	....	....	....	....	....	....	....	....	93	....	93½
30	35½	31	32	....	28	....	....	30	30½	28½	30¼	29	34	30½	31½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	76	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	31	32½	34½	....	35

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Treanor & McDonald, Publishers

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
INSURANCE								
West Coast Life			1.37½	1.60				
Western States Life		11½		11¼		11½	11	11
California State Life Insurance								
BANK								
Bank of Italy	196	199	198	200	200	200½	200½	201
First National Bank Oakland				240		240		
Merchants National Bank								
Wells Fargo Nevada National Bank		160		162½	155	162½		157
San Francisco Savings & Loan Society								
RAILROAD								
Ocean Shore						10		
Western Pacific (pfd.)	69	71¼	65	71	67½	71	65	67
Western Pacific (common)	26	27⅜	25	26	23½	28½	25	27
SUGAR								
Ewa Plantation Co	30¾	32½		34		34		
Honolulu Plantation	60	65½	63	68	65¼	67½	57	65
Kilauea Sugar				15¾		15¾		
McBryde Sugar			12	13⅛		14½		12
Waialua Sugar								25
OIL								
American Petroleum (common)								
American Petroleum Corp. (pfd.)								
Boston & Pacific Oil Co		2¼				2½		3
Claremont Oil	3¼	3½				3½		
Cons. Mutual Oil	.15	.17	.14	.16	.05	.15	.10	.12
Considine-Martin Oil	1.90	2.00	1.90	3.50	2.75	3.00	2.75	3.75
Evan Petroleum								
Gray Ridge Oil								
Honolulu Cons. Oil	4¾	5¾	4⅞	5¼	4½	5¼	4¼	5
M. J. & M. & M. Cons	17	.19			.15	.17		.16
National Pacific Oil		.13		.12		.12		
Pacific Oil					33	37⅜	34⅞	39
Palmer Union Oil (pfd.)		.26				.20	.16	20
Palmer Union Oil (common)				.06				
Pinal Dome Oil								
Standard Oil Co. of California	303	323	294	310	297½	306½	†74½	78
MISCELLANEOUS								
California Wine Association (pfd.)				94	94	94		
California Wine (common)	149¼	157	144	150	144	149	143	144
City of Paris (pfd.)				92		92		
Cypress Lawn Improvement Co						2½		
East Bay Water (common)		70						
Engels Copper	.70	.95	80	90	.65	84	.60	85
Goodyear Tire & Rubber Co. of Cal. (pfd.)	51½	54	48	54½		50	58¼	64
Great Western Power (pfd.)		82			82	85		85
Moorhead Laboratories	.14	.25	24	.40	.18	.28	.19	27
National Radio								
Natomas Land & Dredging Trust, Ltd								
Noble Electric Steel Co								
Orpheum Circuit, Inc. (pfd.)								
Orpheum Circuit, Inc. (common)			27	27¼	27	27¼		28
Owl Drug (pfd.)		100	99	99½	99	100		99
Pacific Portland Cement		70			72	73		70
Riverside Portland Cement								
Santa Cruz Portland Cement				80		82½		85
Southern California Edison (common)								
Zellerbach Paper (pfd.)								

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

Room 601, Kohl Building, San Francisco, Cal.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	2	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10	11¼	....	10¼	....	10	9½	10¼	10	10¼	....	10½	....	10¼	....	10½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	13⅞
203½	205	....	....	....	200	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	79	....	85
155	157½	....	155	152	155	150	157	....	151	153½	155	....	155¼	....	165
....	....	....	....	....	....	....	....	....	....	....	....	....	3800	....	3875
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
65¼	69⅛	61	67	62	66	58½	64	60	62	58½	60¼	57	60	51½	60
26½	30¼	22½	26	23	25	20½	25¼	22	23¼	19½	22½	18½	19½	15	19
....	....	....	24¼	....	....	....	25¾	....	....	21	22½	....	....	....	....
50	55	34¼	51½	40	41	34	42	30	34	27	30¼	30	34¼	29	30½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	11	8	9½	....	8¾	6¼	7	....	....	....	5½
....	....	....	....	....	....	....	....	....	....	....	20	....	18	....	....
....	....	....	....	40	43	42	43	....	....	....	....	....	....	....	....
....	.80	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	3.70	3½	4	....	....	....	....	....	....	....	....	....	....	....	2¾
.09	.12	.10	.12	.06	.13	.11	.13	.10	.12	.13	.18	.14	.28	.20	.27
3.65	6	2¾	4¾	3	4	....	....	....	....	....	....	....	....	....	....
2	2.50	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	1	....	....	....	....	....	....
4	5	4.20	5¾	5	7	5¾	7	5¾	6½	5¾	7	6¾	8⅜	7	8
.12	.14	....	....	....	....	....	.10	....	.09	.09	.12	.12	.15	.12	.17
....	.12	....	.10	....	....	....	....	....	....	....	....	....	.09	....	....
36	41	31½	37¾	34	36¾	....	....	....	....	....	....	....	....	....	....
.20	.24	.20	.22	.18	.20	.15	.17	....	.16	.22	.25	.24	.28	.24	.30
....	.03	.03	.04	.03	.04	....	.02	....	....	....	.03	.03	.04	....	.04
....	....	....	....	....	....	....	....	....	....	....	....	....	.60	....	.50
76	82	68	75½	71½	74¾	69	74¾	....	....	....	....	....	....	....	....
....	....	....	....	....	90.	....	92	....	....	....	....	....	....	99¼	99½
145	145½	144	145	....	....	....	....	....	135	134	138	....	135	130	132½
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	2½	....	....	....	2½	....	2½	....	....	....	2½	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
.80	.88	.60	.75	.62	.72	.57	.65	.60	.75	.65	.71	.65	1.00	.95	1.05
....	....	49	50¾	50	53½	50	62½	55	60	58	60	60	61½	62	65¼
85	86	86	86¼	86	88	87	88	86½	88	87	97½	88	93	91¾	94
.20	.30	.16	.23	....	.16	.15	.20	.11	.15	.10	.15	.15	.25	.18	.21
....	....	....	....	....	....	....	....	....	....	....	.15	....	....	....	....
....	10	....	....	....	....	....	....	....	....	....	.03	....	....	....	.01
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.05
....	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	17½	19¼	....	....	....	....	16.	18.	....	....
....	100	....	101	99¾	101	....	100	....	100	98	100	98	100	100	103
....	....	....	....	68½	69	....	69	66½	67	....	69	70	75	....	73
....	....	....	....	....	71	....	....	....	....	....	....	....	....	....	....
82	82½	....	....	....	....	....	80	77½	80	....	80	....	80	....	79
....	....	....	....	93	93½	....	....	....	....	....	....	93	93¼	....	....
....	....	....	....	....	....	....	90	....	....	....	90	....	92½	....	....

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Treanor & McDonald, Publishers

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Alameda Farms Co., 6%								90
†Bay Counties Power, 2d, 6%		99½		97⅞		99⅞		101
Blue Lakes Water, 6%			100	101		101		103
Calamba Sugar Estate, 6%								70
California Northwestern, 1st 5%					97½	98	97	97
Central California Traction, 5% (now 2%)		35		40		40		51
†Coast Valleys Gas & Elec., 1st 6%				89		90½		
Consolidated Electric, 5%		85		84	86	86⅞		
†Crown Willamette, 6%		97						
†East Bay Water Notes, 6%		99	99¾	100	100	100¼		100
Edison Electric of L. A., 5%								100
†Great Western Power Deb., 6%		97½						
†Great Western Power Conv., 8% 1930	106	106½	105	106	105⅞	106½	106	108
†Great Western Power Conv., 8% 1936	105¾	106¾	105	106	104½	105½	105	108
Insurance Exchange, 5½%		93	93½	96				
Miller & Lux, 7%	99⅞	101½	100	101	100	102¼	101¾	103
†Mt. Whitney Power Electric, 6%	99¾	100¾	100½	101	100¼	101	101	103
Oakland Transit Co., 1st Cons. 6%					61	63	69¼	70
Oakland Transit, 1st Cons. 5%				53		65	70	73
Oakland Traction Cons., Gen. Cons. 5%					27½	28½		
Oakland Traction Co., Gen. Cons. 5%					34	42¾		36
†Owl Drug Notes, 6%		92¾						
†Pacific Light & Power, 1st 5%		91½	94	94½	94	94¾	94	94
†Pacific Light & Power, Ref. 5%					93¼	93⅝	94½	95
Palace Hotel, 6%	100	100½	100	101¼	100¾	102½	100½	101
†Rolph Nav. & Coal, 1st 7%				95				
Sacramento Valley Power, 1st 6%		99		99½			100	102
†San Diego Cons. Gas & Elec, 5%					88½	88⅝		
†S. F. Gas & Elec. Callable, 4½%					91	91½		93
†S. F. Gas & Elec. Uncallable, 4½%		86¼	86	87	86	87¾	88	89
S. F. & San Joaquin Valley, 5%	99¼	100	98¾	99½	99¼	100	100½	102
S. F. O. & S. J. "Key Route," 1st 5%		55			68	69½		
S. F. O. & S. J. "Key Route," 2d 5%					45	46½	45½	46
†San Joaquin Light & Power, B 5%		82½			83	83½	83	85
Santa Cruz Portland Cement, 6%	95½	95⅝		95¾		97		98
†Sierra & S. F. Power, B 5%	62	62¾	62	62⅞	62¾	68¼	68	70
South Yuba Water, 6%		100			100	100¼	100¼	100
†Southern California Edison Gen., 5%	92¾	93¼	95	95¾	94¼	95⅛	95½	96
†Southern California Edison Gen. & Ref., 6%	99½	100½	99¼	100½	99½	100¼	99¾	102
Standard Electric Co., 1st 5%						97¾		93
†United R. R. of S. F., 4% Dep. Ctfs	33¼	34	34½	45	45	50	50	51
†Western States Gas, 5%		93						
†Yosemite Valley, 1st 5%		32				35⅜	42	42

†2% Income Tax paid by Corporation.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

Room 601, Kohl Building, San Francisco, Cal.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
INSURANCE								
Vest Coast Life	.....	.....	.....	.....	.....	.....	.....	2¼
Vestern States Life	.....	11	.....	14	13	14½	.....	14
BANK								
Merchants National Bank	.....	.....	.....	90	.....	.....	87½	90
Vells Fargo Nevada National Bank	.....	170	.....	167½	160	167½	165	167½
RAILROAD								
cean Shore	.....	8	.....	.....	.....	.....	.....	.....
Vestern Pacific (pfd.)	51¾	54	51½	53	52⅞	56½	54¾	63½
Vestern Pacific (common)	15	16¾	15	18	17½	20⅜	19½	24¼
SUGAR								
alamba Sugar (pfd.)	.....	.....	.....	.....	.....	.....	.....	70
alamba Sugar (common)	.....	.....	25	26	.....	.....	20	26
wa Sugar	.....	24⅝	.....	23½	.....	.....	.....	28¾
onolulu Plantation	29	34½	31½	33½	33¼	38	34	36¼
IcBryde Sugar	.....	.....	.....	.....	8	9	7½	8
Vaialua Sugar	.....	19	.....	.....	.....	18¾	21	23½
OIL								
oston & Pacific Oil Co	.....	2¾	.....	3	.....	.....	.....	.....
aribou Oil	.....	.....	.....	.....	.....	1 80	.....	.....
laremont Oil	.....	.....	.....	.....	.....	.....	.....	3¼
ons. Mutual Oil	.22	.25	.24	.26	.21	.42	.37	.47
onolulu Cons. Oil	7⅛	7⅞	7¼	8⅛	7¾	8¼	8¼	9½
I. J. & M. & M. Cons	.10	.14	.....	.13	.12	.13	.12	.15
ational Pacific Oil	.....	.....	.....	.....	.....	.....	.....	.10
almer Union Oil (pfd.)	.25	.29	.24	.25	.20	.22	.20	.21
almer Union Oil (common)	.....	.03	.....	.03	.....	.03	.....	.03
inal Dome Oil	.....	.40	.....	.50	.....	.....	.....	.....
MISCELLANEOUS								
alifornia Wine (common)	127½	130	121½	130	120	126	116	126
ity of Paris (pfd.)	.....	92	.....	.....	.....	.....	.....	.....
ngels Copper	.85	1.20	.94	1.20	.90	1.05	.75	1.05
oodyear Tire & Rubber Co. of Cal. (pfd.)	.....	67	.....	69	73½	74	70	72½
reat Western Power (pfd.)	92	93½	93½	94½	94	96	94	95¾
olland Land Co	.....	.....	.....	45	50	51½	48	48½
oorhead Laboratories	.18	.23	.18	.25	.24	.40	.16	.39
ational Radio	.10	.14	.15	.16	.....	.....	.13	.17
rpheum Circuit Inc. (common)	.....	13¾	.....	.....	.....	.....	.....	.....
wl Drug (pfd.)	.....	100	.....	100	100	101	98	100
acific Portland Cement	75	76	78	80	.....	80	82½	83
anta Cruz Portland Cement	.....	81	.....	81½	82½	83	82½	85
. California Edison (common)	.....	97	.....	96	95¼	97	99¼	100
ellerbach Paper (pfd.)	95	97½	95	96¾	.....	.....	.....	97½

THE SAN FRANCISCO STOCK & BOND EXCHANGE.

Quotations as of March 1, 1913.

REVISED AND COMPILED BY SUTRO & CO.

U. S. BONDS

	Bid	Asked
4% Quarterly Coupon (new)	113½	.....

MISCELLANEOUS BONDS

	Bid	Asked
Alameda Artesian W. Co. 5%	.....	98
Associated Oil Co. 5%	.....	102
Bay Counties Power Co. 5%	101	101¾
Cal. Central Gas & Elec. 5%	102	.....
Cal. Elec. Gen. Co. Ser. A. 5%	87	.....
Cal. G. & El. Gen. M. & C. T. 5%	101⅝	.....
Cal. G. & El. Unifying 5%	95⅞	.....
California St. Cable Co. 5%	101	102
California Wine Assn. 5%	.....	98¾
Cen. Cal. Traction Co. 5%	.....	95
City Electric Co. 5%	85½	86½
Coast Counties L. & P. 5%	94½	95
Contra Costa Water Co. 5%	99	.....
Contra Costa Genl. Mtg. 5%	97	.....
Edison Elec. Co. of L. A. 5%	102	.....
Edison Light & Power 6%	106¾	.....
E. I. du P. de Nem., Pdr. 4½%	.....	93½
First Federal Trust Co. 5%	100½	.....
Ferries & Cliff House Ry. 6%	100¼	.....
Great Western Power Co. 5%	86¼	86⅝
Hawaiian Com'l & S. 5%	101½	.....
Honolulu R. T. & L. Co. 6%	106	.....
Lake Tahoe Ry. & T. Co. 5%	.....	97
Long Beach Con. Gas. Co.	100¼	.....
Los Angeles Elec. Co. 5%	99¾	.....
Los Angeles Gas & Elec. Co. 5%	99½	.....
Los Angeles Gas & Elec Corp. 5%	97½	98½
Los Angeles Ry. 5%	.....	106
Los Angeles Ry. Corp. 5%	96½	.....
Los Angeles Light'g Gd. 5%	100	.....
L. A. Pac. R. R. 1st Con. Mtg. 5%	103½	104
L. A. Pac. R. R. of Cal. 5%	99	.....
Marin Water & Power Co. 5%	99½	.....
Mkt. St. Ry. 1st Con. Mtg. 5%	.....	93
Midland Count's G. & El. 6%	99½	.....
Mt. Whitney 6%	102	.....
M. V. & Mt. Tamal's S. Ry. 5%	100	.....
Natomas Con. of Cal. 6% (Am. Issue)	94¾	.....
Natomas Cons. 2nd 6%	100	.....
North'n Ry. Co. (of Cal.) 5%	108¼	.....
Northern Cal. Railway 5%	106½	.....
Northern Cal. Power Co. 5%	100¾	102
Northern Cal. Power Con. 5%	90¾	.....
Northern Electric Co. 5%	.....	95½
Oakland & Antioch Ry. 5%	83	.....
Oakland Gas, Light & H. 5%	100	101½
Oakland Transit Co. 6%	107	.....
Oakland Transit 5%	103	.....
Oakland Transit Con. 5%	101½	102¼
Oakland Traction Con. 5%	.....	98
Oakland Traction Co. 5%	.....	91¾
Oakland Water Co. gtd. 5%	97	.....
Omnibus Cable Ry. 6%	.....	102½
Oro Electric Corp. 6%	98¼	98½
Orpheum 6%	103½	.....
Pacific Gas. Imp. 4%	89¾	.....
Pacific Gas & Elec. Co. 5%	89⅝	.....
Pacific Electric Ry. Co. 5%	104¼	104½
Pacific Light & Power Co. 5%	.....	96¼
Pac. Light & Power (Gtd.) 5%	.....	99¼
Pac. Tel. & Tel. Co. 5%	99⅞	100
Park & Ocean R. R. 6%	100	.....
Peoples' Water Co. 5%	81¾	81⅞
Sacto. Elec. Gas & Ry. 5%	102¾	103

	Bid	Asked
Sac. & Woodland R. R. 5%....	95½	.....
San Joaquin Light & Power 5%	100½	.....
San Joaquin L. & P. Cor. (Ser. A) 6%	.....	102½
S. F. Electric Railways 5%....	.....	90
S. F. Napa & Calistoga Ry. 6%	102	.....
S. F. & North Pacific R. R. 5%	103	103½
S. F., Oak. & San. Jose Ry. 5%	104⅛	.....
S. F., Oak. & S. J. Ry. 2nd Mtg. 5%	94¾	95¼
S. F., Oak. & S. J. Con. Ry. 5%	85	.....
S. J. & S. Clara Co. R. R. 4½%	.....	90
Santa Barbara Gas & Elec. 6%	101	.....
Santa Cruz Portland Cement 6%	88¼	89
Sierra Ry. of Cal. 6%.....	100	.....
S. P. R. R. of C., 1st c. gtd. 5%	.....	112¾
S. P. Branch Ry. of Cal. 6%	124	126
S. P. R. R. Co. 1st Ref'd'g 4%	93	.....
Sperry Flour 6%	100	.....
S. V. Water Co. Gen. Mtg. 4%	93½	.....
United Gas & Elec. Co. 5%....	.....	101¼
United R. R. of S. F. 4%.....	62½	63
Valley Counties Pow. Co. 5%	101	.....
Western Pac. 5%	86¼	.....

WATER STOCK

Peoples Water Co. Pfd.....	.....	60¼
Peoples Water Co. Com.....	4	4⅛
Spring Valley Water Co.....	62	63

GAS & ELECTRIC STOCKS

N. Cal. Power Co. Con.....	.....	39
Oro Elec. Corp. (Pfd.).....	.....	72¼
Oro Elec. Corp. (Com.).....	14¾	15¾
Oro Water, L. & P. Co.....	100	.....
Pacific Lighting Corp. Pfd.....	74¾	.....
Pacific Lighting Corp. Com.....	108	115
Pacific Gas & Elec. Co. Com.	59½	60
Pacific Gas & Elec. Co. Pfd.	90¼	91

INSURANCE STOCKS

California Ins. Co. Par. $40....	72	.....
Fireman's Fund.....	240	246
Pacific Coast Casualty Co.....	115	127
Western States Life	10½	.....

BANK STOCKS

American National Bank.....	133	.....
Anglo Cal. Trust Co.....	125¼	126½
Anglo & L. P. Natl. Bank.....	152	153½
Bank of California N. A.....	200	.....
Central Natl. Bk. of Oak.....	160	170
French American Bank.....	97½	.....
First Natl. Bank of S. F.....	226¼	.....
First Natl. Bank of Oakland	210	.....
Mercantile National Bank.....	.....	220
Merchants Natl. Bank.....	90	.....
Oakland Bank of Savings.....	200	.....
Savings Union Bank & Trust	245	.....
Wells Fargo Nev. Natl.....	170	.....

SAVINGS BANKS

German Savings & Loan.....3160		.....
Humboldt Savings Bank	.....	129
Mutual Savings Bank.....	.....	80
Security Savings Bank.....	330	375

STREET RAILROAD STOCKS

California	124½	.....
Central Cal. Traction.....	14	.....
Oakland & Antioch.....	18⅞	20
Oakland Antioch & Eastern....	23	24
S. F., Oak. Term Rys. A Pfd.		80

POWDER STOCKS

E. I. du Pont de Nem. Pfd.	90	.....
E. I. du Pont de Nem. Com....	185	.....
Giant Consolidated Co.	119	126

SUGAR STOCKS

	Bid	Asked
Hawaiian Com'l & Sugar	34½	35¼
Hawaiian Sugar Co.	34⅜	.....
Honokaa Sugar Co.	.....	7½
Honolulu Plant.	27½	28
Hutchinson Sugar Plantation	16½	.....
Kilauea Sugar Plantation C.	12	.....
Onomea Sugar Co.	32	.....
Paauhau S. P. Co.	16⅜	.....
Union Sugar Co.	27½	30

OIL STOCKS

	Bid	Asked
Amalgamated Oil Co.	84	.....
Associated Oil Co.	44⅛	44½
General Petroleum	27	28
Honolulu Oil Cons.	1.07½	.....
Pacific Crude Oil Co.	45c	50c
Standard Oil of Cal.	171	.....
Sterling Oil & Dev. Co.	1.05	.....
Union Oil Co. of Cal.	91½	.....
Union Provident Co.	100	.....
West Coast Oil Pfd.	70	.....

MISCELLANEOUS STOCKS

	Bid	Asked
Alaska Packers' Ass'n.	.....	90
Armsby Co. of N. Y. Pfd.	.....	100
Cal. Fruit Canners Ass'n	116½	.....
Cal. Wine Ass'n Pfd.	.....	85
Cal. Wine Ass'n Com.	46¼	.....
Natomas	11½	.....
North Alaska Salmon Co.	.....	102
Ocean Shore R. R.	16¾	.....
Orpheum Theatre	.....	20½
Pacific Auxiliary Fire Alarm	.....	4½
Pac. Coast Borax Co. Pfd.	100½	101
Pac. Coast Borax Co. Com.	80	.....
Pac. Tel. & Tel. Pfd.	.....	97
Pac. Tel. & Tel. Com.	.....	37½
Philippine Tel. & T. Corp.	24¼	.....
Realty Syndicate	133½	.....
Santa Cruz Portland Cement	.....	45
Standard Portland Cement	16½	.....
Western Pac. R. R.	8½	8¾

SECTION NINE

DIRECTORY OF DIRECTORS

INVESTMENT
SECURITIES

FRICK, MARTIN & COMPANY

SUCCESSORS TO

TORRANCE, MARSHALL & COMPANY

111 WEST FOURTH STREET
LOS ANGELES, CALIFORNIA

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Bank and Trust Co., Vice-Pres.

***Abbott, Carl H.**, Oakland Bank of Savings Bldg., Oakland.
David Hewes Realty Corp.

Abbott, Granville D., 1022 Crocker Bldg.
Berkeley Hillsides Properties Co.
David Hewes Co.
David Hewes Realty Co.
David Hewes Realty Corp.
Mercury Mining Co.
Nevada Petroleum Co.

***Abbott, William M.**, Holbrook Bldg.
Market Street Railway Co., Vice-Pres.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

***Ackerman, Irving C.**, 281 O'Farrell St.
Market & Taylor Building Co., Pres.
Seventh & Broadway Building Co., Pres.

***Adams, F. B.**, 5 Nassau St., New York.
Air Reduction Co., Chairman.
Atlantic Coast Line R. R.
Atlantic Fruit Co.
Belt Line Railway of Alabama.
Chicago, Indianapolis & Louisville R. R.
International Motor Truck Corp.
Lima Locomotive Works.
Louisville & Nashville R. R.
Morton & Co., Inc.
New Boston Lands Co.
Old Dominion Trust Co.
Union Oil Co. (of Delaware).
Van Blerck Marine Motor Co.
Vinton Colliery Co.
W. A. Harriman & Co.
West India Sugar Finance Corp.
Wright Aeronautical Corp.

Adam, Thos. B., Santa Maria, Cal.
Santa Maria Gas Co., Vice-Pres.

*Adamson, Arthur R., Boyle & Slauson Aves., Huntington Park.
First National Bank of Huntington Park.
Hercules Foundries, Inc., Vice-Pres.
Tropico Potteries, Inc.

Adamson, Balfour D., Balfour, Guthrie & Co., Balfour Bldg.
Alaska Packers Assn.
Balfour Building, Incorporated, Vice-Pres.
California Packing Corp.
Shell Co. of Cal.

*Adamson, R. R., 1120 Trust & Savings Bldg., Los Angeles.
Artesian Water Co.
Maclay Rancho Water Co.
Rindge Co.
Rindge Land & Navigation Co., Los Angeles.

Ainsworth, Dr. F. K., Southern Pacific General Offices, 65 Market St.
Central Pacific Railway Co.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.
Sunset Development Co.

Ainsworth, H. B., Wells Fargo Nevada Nat. Bank.
U. S. National Bank of Portland, Ore.
Wells Fargo Nevada Nat. Bank, Vice-Pres.

*Ainsworth, J. C., U. S. National Bank, Portland, Ore.
Columbia Basin Wool Warehouse Co., Portland.
Federal Reserve Bank of Portland.
Pacific Power & Light Co., Portland.
Pacific Telephone & Telegraph Co.
Portland Cattle & Loan Co., Portland.
Portland Railway, Light & Power Co., Portland.
U. S. National Bank, Portland, Pres.

*Airey, Richard, Asiatic Petroleum Co. (N. Y.) Ltd., New York.
Shell Union Oil Corp.

*Alanson, Bertram E., 251 Montgomery St.
Central California Traction Co.
Federal Telegraph Co.
Northern Fisheries Co., Inc.

Alberger, W. R., Key System Bldg., Oakland.
First National Bank of Oakland.
First Savings Bank of Oakland.
Oakland Terminal Co., Pres.
San Francisco-Oakland Terminal Railways, Vice-Pres.

Albers, Mrs. Bernard, 374 E. 12th St., North Portland, Ore.
Albers Bros. Milling Co.

*Albers, William, 332 Pine St.
Albers Bros. Milling Co., Vice-Pres.

Alexander, James G., Central Trust Co. of Illinois, Chicago.
Orpheum Circuit, Inc.

Alexander, James S., National Bank of Commerce in New York.
American Express Co.
American Foreign Securities Corp.
American Railway Express Co.
American Surety Co., Trustee.
American Telephone & Telegraph Co.

(Continued on next page)

Bank for Savings in the City of New York, The, Trustee.
Federal Reserve Bank of New York.
French American Banking Corp., Chairman.
Mercantile Safe Deposit Co., The, Trustee.
National Bank of Commerce in New York, Pres.
Pacific Oil Co. of Delaware.
Prudential Insurance Co. of America, The.
United States Rubber Co.

Alexander, Jesse B., 201 Citizens National Bank Bldg., Los Angeles.
Citizens National Bank of Los Angeles.
Globe Grain & Milling Co., Los Angeles, 1st Vice-Pres.
Pacific Commercial Warehouse, Inc., Vice-Pres.
Spreckels Bros. Commercial Co., Vice-Pres.

Alexander, W. M., 310 Sansome St.
Alexander & Baldwin, Ltd., Pres.
California & Hawaiian Sugar Refining Corp.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Home Fire & Marine Insurance Co.
Honolulu Consolidated Oil Co., 3rd Vice-Pres.
Matson Navigation Co., Vice-Pres.

Allen, Frederic W., Lee, Higginson & Co., 43 Exchange Place, New York.
Air Reduction Company, Inc.
Barnsdall Corp.
Colorado Power Co.
Great Falls Power Co.
Lima Locomotive Works, Inc.
Merchant Ship Building Corp.
Midvale Steel & Ordnance Co.
Montana Power Co.
Nash Motors Co.
National Surety Co.
Shell Union Oil Corp.
Simmons Co., The.
Southern Wheel Company.
Union Oil Co. of Delaware.

*Allen, R. E.,
Spring Canyon Coal Co., Provo, Utah.

*Allen, W. H., 17 East 42nd St., New York.
Central Pet. Co., Pres.
Commonwealth Pet. Corp.
Eddystone Oil Corp.
Shell Union Oil Corp., Pres.
United Western Cons. Oil Co.

Allen, William H., Jr., Title Ins. Bldg., Los Angeles.
California Company, Los Angeles.
Carmel Cattle Co., Los Angeles, Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Mortgage Guarantee Co., Los Angeles.
Ojai Oil Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles, Pres.

Allen, Wyatt H., 245 California St.
Bankers' Investment Co.
First Federal Trust Co.
First National Bank.
Henry F. Allen, Inc., Pres.
H. F. Allen Estate Co., Pres.

*Aller, H. L., Central Arizona Light & Power Co., Phoenix.
Central Arizona Light & Power Co., Phoenix, Vice-Pres.

*Allison, A. B., Merchants National Bank Bldg., Los Angeles.
Buick Oil Co., Los Angeles.

Anderson, Alden, Capital National Bank, Sacramento.
Associated Oil Co.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Vice-Pres.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Sterling Oil & Development Co., Pres.
West Coast Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
Alaska Packers Assn.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Corp.
California Packing Corp.
Fireman's Fund Insurance Co.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Leland Stanford Jr. University, Trustee.
Miller & Lux., Inc., Vice-Pres.
Mission Bank, Vice-Pres.
Natomas Co. of Cal., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Francisco Remedial Loan Assn.
Spring Valley Water Co.

Anderson, J. C., Security Bldg., Los Angeles.
Huasteca Petroleum Co.
Mexican Petroleum Co., Ltd., of Del.
Pan American Petroleum Co., Vice-Pres.
Pan American Petroleum & Transport Co.

Andrews, A. M., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

Andrews, Gen. Avery D., 65 Broadway, New York.
American Exchange National Bank, New York.
Asiatic Petroleum Co. (Delaware), Chairman.
Asiatic Petroleum Co. (New York) Ltd., Chairman.
Asiatic Petroleum Storage Co. (Panama), Ltd., N. Y., Chairman.
Caribbean Petroleum Co., Phila.
Central National Bank, Phila.
Gold Shell Steamship Co., Chairman.
Matador Petroleum Co., Cheyenne, Wyoming, Chairman.
Mexican Eagle Petroleum Co., Mexico.
New Orleans Refining Co., Chairman.
Ozark Pipe Line Corp., St. Louis, Chairman.
Pearl Shell Steamship Co., Chairman.
Petroleum Utensils Co., Phila.
Roxana Petroleum Corp., St. Louis, Chairman.
Shell Co. of Calif., S. F., Chairman.
Shell Union Oil Corp., N. Y.
Silver Shell Steamship Co., Chairman.

Andrews, J. S., 666 Market St.
Guadalahara Gas Co., Mexico.
Madison Realty Co.
Napa Soda Springs Hotel Co.
Sacramento Gas Co., Sacramento.

Angellotti, Frank M., Mills Bldg.
Standard Realty Co.
Tidewater Southern R. R. Co.
Western Pacific R. R. Co.

***Angus, George H.**,
Theo. H. Davies & Co., Ltd., Honolulu.

***Armour, J. Ogden**, Chicago, Ill.
Sutter Basin Co.

Armsby, George N., 433 California St.
Blair & Company, Inc., Vice-Pres.
California Packing Corp., Vice-Pres.
Emerson Brantingham Co.
Moredall Realty Co.
Sussex Realty Co.
Warner Sugar Refining Co.

Armsby, J. K., 101 California St.
Armsby Preserving Co., Pres.
Bank of Tamalpais, San Rafael, Vice-Pres.
California Packing Corp., Chairman.
California Fruit Canners' Association, Pres.
Central California Canneries, Pres.
Consumers Fruit Co., Pres.
First Bank of San Anselmo, The, Vice-Pres.
Kings River Packing Co., Pres.
Mercantile Trust Co.
Rio Vista Canning Co., Pres.
Selma Canning Co., Pres.
Southern California Packing Co., Pres.
Sunkist Co., Pres.
Western Fruit Packing Co., Pres.
Visalia Fruit and Land Co., Pres.

***Armstrong, C. M.**, King City.
Coast Valleys Gas & Electric Co., Salinas.

***Armstrong, E. D.**, Hercules, Cal.
Bank of Pinole, Pinole, Cal.
Contra Costa Realty Co., Richmond, 2nd Vice-Pres.

Arnold, C. E., Security Trust Co. Bldg., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Arnstein, W., 305 Hobart Bldg.
Alexander Boyd Estate.
Nevada County Narrow Gauge R. R., Vice-Pres.
Sacramento Valley & Eastern Ry., Vice-Pres.
San Francisco-Sacramento Railroad Co., Pres.
Shasta Zinc & Copper Co., Vice-Pres.
Western Properties & Development Co., Pres.

Athearn, F. G., Balboa Bldg.
Amador Central R. R., Martell, Vice-Pres.
Baker-Vawter Co. of Cal., Pres.
Doble Steam Motors Co.
Granberg Meter Co., Vice-Pres.
L. G. Wolf Company, Vice-Pres.

Atherton, C. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian News Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Honolulu Construction & Draying Co., Vice-Pres.
Honolulu Rapid Transit & Land Co.
J. B. Atherton Estate, Ltd., Pres.
Kohala Sugar Co.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Oahu Railway & Land Co.
Pearl Harbor Traction Co., Ltd.
Union Mill Co., Pres.
Wahiawa Water Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atherton, F. C., Honolulu, T. H.
American Factors, Ltd., Vice-Pres.
Apokaa Sugar Co., Ltd.
Bank of Hawaii, Ltd.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Vice-Pres.
Hawaiian Trust Co., Ltd.
Honolulu Star-Bulletin, Ltd., Pres.
J. B. Atherton Estate, Ltd.
Kohala Sugar Co., Vice-Pres.
Maui Agricultural Co.
Oahu Sugar Co., Ltd., Honolulu.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Vice-Pres.

Atkinson, J. W., Pinal Dome Corp., Santa Maria.
Pinal Dome Corp., Santa Maria, Vice-Pres.

Avery, M. N., Guaranty Office Security Tr. & Savings Bank, Los Angeles.
Columbia Investment Co.
Country Club Park.
Industrial Center Corp.
Security Trust & Savings Bank.
Union Oil Associates.
Washington Boulevard Beach Co.

*__Avila, A.__, Portuguese-American Bank.
Portuguese-American Bank.

Ayer, C. F., Oliver Bldg., Boston.
Western Power Corp., New York.

*__Babbitt, C. J.__, Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz., Vice-Pres.

*__Babbitt, David__, Babbitt Bros. Lands Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz., Pres.

*__Babbitt, Raymond G.__, Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz.

*__Babbitt, William__, Babbitt Bros. Lands, Inc., Flagstaff, Arizona.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz.

*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

Bachman, W. N., 87 First St.
Lazare Klein Co.

Bacigalupi, D. E., 21 Columbus Ave.
Columbus Savings & Loan Society.

Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society, Pres.

Bacigalupi, James A., Bank of Italy.
Bank of Italy, Vice-Pres.
California Joint Stock Land Bank, Vice-Pres.
Stockholders' Auxiliary Corp., Vice-Pres.

Bacigalupi, Dr. L. D., 909 Hyde St.
Bank of Italy.

Baer, John Willis, Pasadena.
Federal Reserve Bank of San Francisco.
Los Angeles Trust & Savings Bank.
Union Trust & Savings, Branch of Los Angeles Trust & Savings Bank, Pasadena.

Bain, Ferdinand R., 724 S. Spring St., Los Angeles.
Republic Petroleum Co., Vice-Pres.
Southern Counties Gas Co., Los Angeles, Pres.
Southern Counties Gas Security Co., Chicago.

*Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

*Baird, W. Y.,
Theo. H. Davies & Co., Ltd., Honolulu.

Baker, F. E., The Standard Gas Engine Co., Dennison & King Sts., Oakland.
Standard Gas Engine Co., The, Oakland.

*Baker, Fred L., Baker Iron Works, 912 N. Broadway, Los Angeles.
Automobile Club of Southern California.
Baker Iron Works, Los Angeles, Pres.
Harbor View Land Co.
Los Angeles Shipbuilding & Dry Dock Co., Pres.
Prudential Petroleum Co.
Wallace Refineries.

Baker, Murray M., Peoria, Ill.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Merchants & Illinois National Bank, Peoria, Ill.

Baker, M. P., 123 West Chapel St., Santa Maria.
Santa Maria Gas Co.

*Baker, Philip S., Baker, Hamilton & Pacific Co., 700 7th St.
Baker Estate Co., Pres.
Baker, Hamilton & Pacific Co., 2nd Vice-Pres.

Balch, A. C., 950 So. Broadway, Los Angeles.
Auto Club of Southern Cal.
Bakersfield Gas & Electric Light Co., Vice-Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.

(Continued on next page)

Fresno City Water Co., Pres.
Fresno City Water Corp., Pres.
Kearney Boulevard Heights Co., Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
Power Transit & Light Co., Pres.
Producers Gas & Fuel Co., Vice-Pres.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co., Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co., Vice-Pres.
Union Oil Co. of Calif.
Valley Natural Gas Co., Pres.

Baldwin, Alexander R., Room 2507, 43 Exchange Place, New York.
Denver & Rio Grande Western R. R. Co.
Indian Valley Ry. Co.
Rio Grande Junction Railway.
Salt Lake City Union Depot & R. R. Co.
Western Pacific R. R. Co., Vice-Pres.
Western Pacific R. R. Corp., Pres.
Western Realty Co., Pres.

Baldwin, A. N., 9 Main St.
Central California Traction Co.
New Center Oil Co.
Northern Oil Co.
Northwestern Electric Co., Vice-Pres.
Reno Traction Co.

Baldwin, F. F., Puunene, Maui, T. H.
Alexander & Baldwin, Ltd.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.

***Baldwin, H. A.,**
Haiku Fruit & Packing Co., Ltd., Maui.

***Baldwin, W. A.**
Haiku Fruit & Packing Co., Ltd., Maui, Vice-Pres.

***Bale, A. J.**
Albers Bros. Milling Co.

Ball, W. F., 607 West 7th St., Los Angeles.
Bartlett Music Co., Vice-Pres.
Fullerton Oil Co., Fullerton, Vice-Pres.
Mortgage Guarantee Co., Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Electric Co., Vice-Pres.
Southern California Edison Co., Vice-Pres.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

Banning, Wm., Wilmington.
Santa Catalina Island Co., Los Angeles, Vice-Pres.
Townsend Land Co., Pres.
Wilmington Transportation Co., Vice-Pres.

Bannister, F. J., Weed Lumber Co., Kansas City, Mo.
Weed Lumber Co., Pres.

***Baptista, Jose**, Portuguese-American Bank.
Portuguese-American Bank.

Barker, C. A., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles.

Barker, C. H., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles, Vice-Pres.
McClellan Mfg. Co., Los Angeles, Vice-Pres.
Southern Calif. Baptist Convention Board, Los Angeles.

***Barker, C. L.**, 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles.

Barker, E. P., Flintridge Country Club, Flintridge.
Barker Bros., Inc., Los Angeles.

***Barker, W. A.**, 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles, Pres.
Chamber of Commerce, Los Angeles.
Commercial Federation of Southern California.
Farm Lands Purchasing Company.
Fullerton Oil Co., Fullerton.
Globe Cotton Seed Mills, Los Angeles.
Hobbs Storage Battery Co., Los Angeles.
Merchants National Bank, Los Angeles.
Morris Plan Banking Co., Los Angeles.

Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

***Barnes, A. C.**, Temescal Water Co., Corona.
Temescal Water Co., Corona.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.

Barneson, John, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Associated Terminals Co., Pres.
Bankline Oil Co.
Bank of California, N. A.
Continental-Mexican Petroleum Co., Pres.
Copeck Oil Co., Pres.
Del Monte Properties Co.
Dollar Steamship Co.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
General Steamship Corporation.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Improvement Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Vishnu Oil Co.

Barneson, John Leslie, Alaska Commercial Bldg.
American Soda Products Co.
Associated Terminals Co.
Bankline Oil Co.
Barneson-Hibberd Co.
Findex Co., The.
General Petroleum Corp., Vice-Pres.
General Steamship Corp.
San Mateo Improvement Co.

Barneson, Lionel T., 1003 Higgins Bldg., Los Angeles.
Continental Mexican Petroleum Co., Vice-Pres.
General Petroleum Corp., Vice-Pres.
General Pipe Line Co., Vice-Pres.
National Pacific Oil Co., Los Angeles, Vice-Pres.
San Vicente Land Co.
Trumble Refining Co.

Barr, J. H., 120 Broadway, New York.
National Supply Co., Pres.
Union Tool Co., Pres.

Barrows, R. K., 433 California St.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Powder River Gold Dredging Co., Vice-Pres.
Ventura Refining Co., Vice-Pres.
Yuba Mfg. Co., Vice-Pres.

*Barry, C. J.
Hibernia Savings & Loan Society, The.

*Barse, M. W., 915 So. Orange Grove Ave., Pasadena.
Corona Foothill Lemon Co., Corona.

Barsotti, C., 916 Kearny St.
Banca Popolare Fugazi.
Casa Coloniale Fugazi.

Barth, W. C., Corona Foothill Lemon Co., Corona.
Corona Co-operative Fumigating Assn.
Corona Foothill Lemon Co., Corona.
Orange Heights Fruit Assn.

*Barthold, R. M., 101 California St.
California Packing Corp., Vice-Pres.
Canners League of California.
El Central Orchard Co.
Rio Vista Canning & Packing Co.
Visalia Fruit & Land Co.
Visalia Orchard Co.

Bartle, John H., Monrovia, Cal.
First National Bank, Monrovia, Pres.
Monrovia Savings Bank, Pres.
Monrovia Telephone & Telegraph Co., Pres.
Santa Monica Savings Bank, Pres.
Southern Counties Gas Co., Los Angeles.
Spinks Crude Oil Co., Vice-Pres.

Baruch, Roland, Great Western Milling Co., 948 McGarry St., Los Angeles
Arrowhead Suburban Farms Co., Los Angeles.
Charles Stern & Sons., Inc., Los Angeles.
Great Western Milling Co.
Olinda Land Co., Los Angeles.

Baruh, J. Y., Zellerbach Paper Co., Los Angeles.
Zellerbach Paper Co.

Baruh, Marcus M., Englander Drayage & Warehouse Co., 635 Battery St.
Englander Drayage & Warehouse Co., Pres.
National Paper Products Co.
Zellerbach-Levison Co.
Zellerbach Paper Co.

Bassett, H. F., Loma Prieta Lumber Co., Nevada Bank Bldg.
Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

Bateman, W. Q., 27th and Vaughn Sts., Portland, Ore.
Montgomery Ward & Co., of Calif., Oakland, Pres.
Montgomery Ward Warehouse Corp., Portland, Pres.

Baurhyte, William, 645 So. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

***Baxter, K.**
Junior Orpheum, Los Angeles.
Junior Orpheum, San Francisco.
Orpheum Theater & Realty Co.

Baxter, Thomas F., Holt Mfg. Co., Stockton.
Holt Manufacturing Co., The, Stockton, Pres.
Stockton Savings & Loan Bank.

Beam, J. W., Barker Bros., Inc., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles.

***Beamer, R. F.** Shreve Bldg.
Philippine Plantation Co., Vice-Pres.
Telephone Investment Corp., Vice-Pres.

Beardsley, C. A., Fitzgerald, Abbott & Beardsley, Oakland Bank of Savings Bldg., Oakland.
Alameda City Land Co.
Athens Athletic Club.
Berkeley Thousand Oaks Realty Co.
Elks Hall Assn. of Oakland.
Fiesta Ice Cream Co.
Sierra Orchards Co.

***Beavers, E. H.**, Scranton, Pa.
California Orchards & Vineyards, Inc.

***Beck, Martin**, Palace Theater Bldg., New York.
Orpheum Circuit Inc., Pres.

***Beckett, Dr. W. W.**, Pacific Mutual Life Bldg., Los Angeles.
California Delta Farms, Inc.
California Hospital Co., Los Angeles.
Central Business Properties.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.

***Bedford, Alfred C.**, 26 Broadway, New York.
Electric Bond & Share Co., New York.
Great Western Power Co. of Calif.
Guaranty Trust Co. of New York.
N. Y. Produce Exchange Safe Deposit & Storage Co.
Pennsylvania Water & Power Co., New York.

(Continued on next page)

Pratt and Lambert, Inc., Buffalo.
Self Winding Clock Co., Brooklyn.
Standard Oil Co. of N. J.
Thrift of Brooklyn, The.

Begg, W. R., Hornblower, Miller & Garrison, New York.
Diamond Match Co.
Wilson & Co., Inc.

Behan, John E., Spring Valley Water Co., 375 Sutter St.
Contention Mines.
Home Realty Co.
India Basin Property Owners' Assn.
Spring Valley Water Co.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City, Pres.
Redwood City Hotel Co., Pres.
Redwood City Realty Co.
Redwood City Transit Co., Pres.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City, Pres.
West Coast Life Insurance Co.

Belcher, H. A., 200 Title Ins. Bldg., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.

Belgrano, F. N., Banca Popolare Fugazi.
Banca Popolare Fugazi, Pres.
Casa Coloniale Fugazi.
Marine Holding Co.

Belgrano, F. N., Jr., Banca Popolare Fugazi.
Western States Life Ins. Co.

Belmont, Arthur, Babbitt Bros. Lands, Inc., Flagstaff, Ariz.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz.

***Benedict, R. H.**, Western Meat Co., 666 6th St.
Western Meat Co., Vice-Pres.

Bennett, James S., 925 Van Nuys Bldg., Los Angeles.
Whittier Water Co, Whittier.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
Fairfield Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Mexican Petroleum Corp.
Mexican Petroleum Corp. of Louisiana.
Pan American Petroleum & Transport Co., Los Angeles.

Bentley, C. H., California Packing Corp., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.

Bentley, R. I., California Packing Corp., 101 California St.
Alaska Packers Assn., Vice-Pres.
Bank of California, N. A.
California Fruit Canners Assn., 2nd Vice-Pres.
California Packing Corp., Pres.

***Berg, W. M.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Berger, Otto A., 365 Market St.
B. & C. Machinery Co., Hayward, Pres.
Berger & Carter Company, Pres.
Pacific Tool & Supply Co., Pres.

***Bergerot, J. A.**, 110 Sutter St.
French American Bank.

Bernheim, A., 673 S. Burlington Ave., Los Angeles.
Globe Grain & Milling Co., Los Angeles.

Bernstein, S. L., 87 First St.
Lazare Klein Co., Vice-Pres.

Berton, G. A., Berton & Compton, 519 California St.
California Central Creameries.

Best, C. L., C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co., Pres.

***Best, Walter**, 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

Bilicke, Mrs. Gladys, Citizens National Bank Bldg., Los Angeles.
Bilicke-Rowan Commercial Building Co., Los Angeles.
Century Building Co., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.

Bishop, E. F., C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Hawaii, Ltd., Vice-Pres.
Catton, Neil & Co., Ltd.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agricultural Co., Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Hawaiian Sugar Planters Assn.
Hilo Sugar Co., Vice-Pres.
Honomu Sugar Co., Pres.
Matson Navigation Co.
Mutual Telephone Co., Ltd., Pres.
Olowalu Co.
Onomea Sugar Co., Honolulu, Pres.
Pepeekeo Sugar Co., Pres.
Sugar Factors Co.
Wailuku Sugar Co., Vice-Pres.
Waimanalo Sugar Co.

***Bishop, James H.**, Whittell Bldg.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.
Sisquoc Investment Co., Vice-Pres.
Thomas B. Bishop Co., Pres.

Bishop, Roy N., 411 Crocker Bldg.
Los Flores Land & Oil Co.
Northwest Magnesite Co.
Palace Hotel Co.
Pacific Railways Advertising Co.
Sauer Dough Oil Co.
Sierra Ry. Co. of Cal.
Universal Oil Co.

Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank
Legallet Hellwig Tanning Co.

***Black, F. W.**
Union Tool Co., Torrance, Vice-Pres.

*Black, H. Spens, c/o Crown Willamette Paper Co., Alaska Commercial Bldg.
Black & White Co., Pres.
Crown Willamette Paper Co.

*Blackett, Leonard.
Jno. H. Cazier & Sons Co., Wells, Nevada.

*Blackett, Martha Cazier.
Jno. H. Cazier & Sons Co., Wells, Nevada.

Blackman, W. A., 25 Broadway, New York.
Earl Fruit Co., Sacramento.
Di Giorgio Fruit Corp., New York.
Lucerne Park Fruit Assn., Tampa, Fla.
Mexican Fruit & S. S. Corp., New Orleans, La.
Standard Growers' Exchange, Orlando, Fla.

*Blair, C. Ledyard, Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Corp.

*Blake, Anson S.,
Central National Bank of Oakland.
Central Savings Bank of Oakland.

*Blake, H. L., Glendora.
Glendora Consolidated Mutual Irrigating Co.

Blankenhorn, David, 532 Pacific Mutual Bldg., Los Angeles.
Bay Head Land Co., Vice-Pres.
Blankenhorn Realty Co., Pres.
Brockman Building Co.
Capitola Co., The, Vice-Pres.
Corona Foothill Lemon Co., Vice-Pres.
David Blankenhorn, Inc., Pres.
Fitzwilliam Lands, Inc., Vice-Pres.
Hunter Fireproof Storage Co.
San Diego Lands, Inc., Pres.
Sweetwater Water Corporation, Vice-Pres.

*Bledsoe, Benjamin F., Federal Bldg., Los Angeles.
West Coast Life Insurance Co.

Bliss, C. T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.
Sierra Realty Co., Pres.
Tahoe Mercantile Co., Pres.

Bliss, Duane L., Jr., 702 Balboa Bldg.
Glenbrook Improvement Co., Glenbrook, Nev.
Lake Tahoe Railway & Transportation Co.

Bliss, H. L., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

Bliss, W. M., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co.
Sierra Realty Co.
Tahoe Mercantile Co., Vice-Pres.

*Bliss, W. P., Bernardsville, N. J.
Southern Pacific Co.

Bloch, Louis, 248 Battery St.
Crown Columbia Paper Co., Vice-Pres.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Pres.
Floriston Pulp & Paper Co.

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Marven Co.
Pacific Coast Supply Co., Pres.
Pacific Mills, Ltd.
Pioneer Rubber Mills.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Transportation & Towing Co., Pres.

*Blythe, H., Goodyear Textile Mills Co., 6701 Central Ave., Los Angeles.
Goodyear Textile Mills Co., Los Angeles.

Boal, John E., National City.
Chula Vista Citrus Assn.
Orchard Operating Co., Pres.
San Diego Lands, Inc., Vice-Pres.
Southern Trust & Commerce Bank.
Sweetwater Water Corporation, Pres.

Boardman, George C., 28 Montgomery St.
Merchants National Bank of San Francisco.
Orosi Farms, The.

Boardman, S. H., c/o Balfour, Guthrie & Co., Balfour Bldg.
Balfour Building, Incorporated.

Bocqueraz, Leon, French American Bank.
Bank of St. Helena, The
Federal Telegraph Co., Vice-Pres.
French American Bank, Pres.
Western Industries Co.

Bocqueraz, R., 110 Sutter St.
French American Bank.
Western Industries Co.

*Boggs, P. N., Torrance, Cal.
Union Tool Co., Torrance, Vice-Pres.

*Bogue, C. B., Willows, Cal.
Title Insurance & Guaranty Co., Vice-Pres.

Boitano, Luigi, Los Altos.
Italian-American Bank.

Bokee, R. O., City Investment Co., First Nat. Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Pitt River Power Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
State Improvement Development Co.
Traders Realty Co.

Bolt, F. C., Union National Bank, Pasadena, Cal.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal.
Union Oil Associates, Los Angeles.
Union Oil Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

*Bonbright, I. P.
Central Arizona Light & Power Co., Phoenix.

Bonbright, Irving W., 25 Nassau St., New York.
American Utilities Co.
Appalachian Power Co.
Bonbright & Co., Inc., New York, Chairman.
Electrical Utilities Corp.
General Gas & Electric Co.
Guanajuato Power & Electric Co.
Lehigh Power Secs. Corp.
Tennessee Ry. Light & Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

*__Booth, F. E.__, 110 Market St.
F. E. Booth Company, Pres.

*__Booth, G. D.__, 110 Market St.
F. E. Booth Company.

Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
East Bay Water Co.
Judson Mfg. Co., Pres.
Marin County Water Co.
Natomas Co. of Cal.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

*__Bottomley, A. W. T.__, Honolulu, T. H.
American Factors Co., Ltd.
Associated Charities.
Audit Co. of Hawaii, Ltd.
Bank of Bishop & Co., Ltd., The
Bishop Trust Co., Ltd., Honolulu.
Hanalei Land Co., Ltd.
Hawaii Consolidated Ry., Ltd.
Hawaiian Sugar Planters' Assn.
Kalihikai Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co.
Koloa Sugar Co., The.
Lahaina Agricultural Co., Ltd.
Leahi Home, The.
Lihue Plantation Co., Ltd., The
Makee Sugar Co.
Oahu Railway & Land Co.
Oahu Sugar Co., Ltd.
Olaa Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Paa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co., The
Pioneer Mill Co., Ltd., Pres.
Princeville Plantation Co.
Sugar Factors Co., Ltd.
Waiahi Electric Co., Ltd.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The

*__Bouquet, J. E.__, 914 Macdonald St., Richmond.
Contra Costa Realty Co., Richmond, 1st Vice-Pres.

*__Bourn, W. B.__, 375 Sutter St.
Spring Valley Water Co., Pres.

Bowen, S. R., P. O. Box 363 Huntington Beach.
Lucile Oil Co., Coalinga.
S. R. Bowen Co., Pres.

Bowles, P. E., American National Bank.
American National Bank, Chairman.
California-Washington Timber Co.
East Bay Water Co.
First National Bank of Oakland, Pres.
First Savings Bank of Oakland, Pres.
San Francisco-Oakland Terminal Ry.
San Francisco Remedial Loan Assn.
Stanislaus County Bank, Pres.
University of California, Regent.

Boynton, Albert E., The Insurance Exchange.
Climax Oil Co.
Coalinga Syndicate Oil Company.
Columbia Steel Co.
Finnell Land Co.
Hammon Engineering Co.
Hammon Estate Co.
Homestead Development Co.
Montebello Oil Co.
Mt. Ida Packing Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves, The.
Portuguese American Tin Co., The.
Power River Gold Dredging Co.
South Park Dredging Co.
Spanish Peak Lumber Co., 2nd Vice-Pres.
Tamalpais Valley Land Co.
Tractor Motors Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Mfg. Co.
Yuba Products Company.

Brackenridge, W. A., Edison Bldg., Los Angeles.
Huntington Lake Hotel Co., Vice-Pres.
Kern River Co., Vice-Pres.
Mentone Power Co., Vice-Pres.
Pacific Light & Power Co., Vice-Pres.
Pacific Light & Power Corp., Vice-Pres.
San Gabriel Electric Co., Vice-Pres.
San Joaquin & Eastern R. R. Co., Vice-Pres.
Santa Barbara Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.

***Bradford, A. S.**, Placentia, Cal.
First National Bank, Anaheim.
General Securities Corp., Los Angeles, Pres.
Placentia National Bank, Pres.
Placentia Savings Bank, Pres.
Republic Pet. Corp., Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.
Standard Bond & Mortgage Co., Los Angeles.

***Bradford, C. B.**, Bradford, Kimball & Co., Insurance Exch. Bldg.
O'Neil Brothers, Inc.
Bradford, Kimball & Co.

Bradley, F. W., Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.
First Territorial Bank, Douglas.
Mercantile Trust Company.
Mercury Mining Co., Vice-Pres.
Nevada Petroleum Co., Vice-Pres.
Ocean Shore R. R., Pres.
Pacific Steel and Wire Co.
San Francisco Commercial Co., Pres.
Sullivan Mining Co., Pres.

*Brandenstein, M. J., 655 3rd St.
West Coast Life Insurance Co.

Brandt, Albert W., Lazare Klein Co., 87 First St.
Lazare Klein Co., 2nd Vice-Pres.

Break, Allen P. O. Box No. 92, Bryn Mawr.
Bear Valley Extension Water & Pipe Line Co.
Bear Valley Mutual Water Co., Redlands.

Brichetto, John, Banta.
Stockholders' Auxiliary Corp.
Tracy Realty Co.

*Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Harbor View Land Co. of Cal.
Huasteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
Mexican Petroleum Corp. (of Maine).
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Investment Corp.
Security Trust & Savings Bank, Los Angeles.

Briggs, Dr. Solon, 139 S. Euclid Ave., Pasadena.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Building & Loan Assn., Pres.

Britton, John A., 445 Sutter St.
American Gold Dredging Co.
American National Bank.
Boy Scouts.
California Gas & Electric Corp., Pres.
Hahnemann Hospital.
Morris Plan Co.
Pacific Coast Gas Assn.
Pacific Gas & Electric Co., 1st Vice-Pres.
Pacific Improvement Co.
Panama-Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California, Regent.

Brobeck, W. I., Crocker Bldg.
Biltmore Realty Co.
California-Oregon Power Co.
Crocker Hotel Co.
Home Builders Co., The.
Home Builders, Inc.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
Luthy Co., The.
Mercantile Trust Company.
Monterey County Water Co.
Moreda Park Co.
Oakland Terminal Co.
Oceanic Steamship Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Pampanga Sugar Mills.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Parr Terminal Co.
Richmond Subdivision Co.
San Francisco Hotel Co.
San Francisco- Oakland Terminal Rys.
Spreckels Sugar Co.
William G. Irwin Estate Co.

Brooke, John F., First Nat'l Bank, Post & Montgomery Sts.
E. McLaughlin Estate Co.
First Federal Trust Co.
First National Bank, Vice-Pres.
Union Hardware and Metal Co., Los Angeles.

***Brookmire, James H.**, 17 East 42nd St., New York.
Shell Union Oil Corp., New York.
Union Oil Co. of Del., Pres.

Brooks, A. B., Standard Oil Bldg.
Standard Oil Co. (Calif.)

Brooks, P. W., 224 I. N. Van Nuys Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona.
Northern Arizona Land Co., St. Johns, Ariz.
Thornton Orchard Farms, Vice-Pres.

***Brown, Bruce F.**, Paraffine Companies, Inc., The, 34 First St.
Paraffine Companies, Inc., The.

Brown, C. E., Soscol Ave., Napa.
San Francisco, Napa & Calistoga Ry., Vice-Pres.

Brown, Chester W., Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
Claremont Oil Co., Los Angeles, Vice-Pres.
La Merced Land & Water Co., Vice-Pres.
Los Angeles Kentucky Oil Co., Pres.
National Products Co., Vice-Pres.

Brown, David, Miller & Lux, Inc., Merchants Exchange Bldg.
Miller & Lux Incorporated.
Pacific Live Stock Co.
San Joaquin & Kings River Canal & Irrigation Co., Incorporated.

***Brown, Horace J.**, Shingle, Brown & Co., Balfour Bldg.
River Junction Farms, Inc.

Brown, J. E., 1010 Los Angeles Ry. Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.

Brown, Louis C., 852 Mills Bldg.
Morris Brown Realty Co.
Orpheum Circuit Inc.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.

***Browne, C. W.**, Monadnock Bldg.
Walker-Robertson Company, Dallas, Texas.
William Cluff Co.

Brownell, E. E., 1700 Broadway.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.

Browning, M. S., 411 24th St., Ogden, Utah.
Burton Implement Co., Pres.
Deseret National Bank, Salt Lake City.
Deseret Savings Bank, Salt Lake City.
Lion Coal Co.
State Bank of Brigham City, Pres.
Superior Rock Springs Coal. Co., Pres.
Utah Construction Co., The, Ogden, Utah, Vice-Pres.
Utah Idaho Central R. R. Co., Pres.
Utah National Bank, Pres.

Bruce, Robert, 2546 Jackson St.
California Pacific Title Insurance Co.

Bruer, E. A., W. A. Plummer Mfg. Co., 35-37 Front St.
Considine-Martin Oil Co.

Buchan, M. A., Palo Alto, Cal.
Alta Mesa Cemetery Assn.
Federal Reserve Bank of S. F.
First National Bank of Palo Alto, Pres.
Palo Alto Hardware Co.

Buck, Frank H., 58 Sutter St.
Associated Oil Co.
Belridge Oil Co.
Booth-Kelly Lumber Co., Eugene, Ore.
Broadway Bank, The, Oakland.
Buck Estate Co.
Frank H. Buck Co., Pres.
Lost Hill Investment Co.
Rodeo Land & Water Co.
Shasta Copper Exploration Co.
West Coast Oil Co.

Buck, Gordon M., 24 Broad St., New York.
Pacific Oil Co. of Del., Vice-Pres.
Southern Pacific R. R. Co. of Mexico.

Buck, John A., 2 Pine St.
Hakalau Plantation Co., Pres.
Honolulu Consolidated Oil Co., 1st Vice-Pres.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co., Pres.
Market Street Railway Co.
Matson Navigation Co., Vice-Pres.
Paauhau Sugar Plantation Co., Pres.
San Francisco Savings & Loan Society, The, Pres.
United Railroads of S. F.

*Buck, John A., Jr., 2 Pine St.
Honolulu Plantation Co.
Mason Distilling Co., Pres.

*Buck, Walter E., 2 Pine St., San Francisco.
Anglo & London Paris National Bank.
Considine-Martin Oil Co., Pres.

*Buckbee, Spencer C. 151 Sutter St.
California Insurance Co.
Cypress Lawn Cemetery Assn.

Buckley, D. J., The Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.

Buethe, Wm. C., Wilson & Co., Inc., Chicago.
Wilson & Co., Inc.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
Bank of Italy, Los Angeles.
Central Oil Co., Los Angeles.
Chamber of Commerce of Los Angeles.
East Whittier Oil Co., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles.
Pan American Hardwoods Co., Los Angeles.
Southern California Metropolitan Loan Assn., Los Angeles.

Bullock, John T., Crocker Bldg.
Crown Dental Refinery, Inc.
Jamestown Nat. Bank, Jamestown.
Sierra Ry. Co. of Cal.
Valley Dental Supply Co.

Burchard, Anson W., 120 Broadway, New York.
Adirondack Power & Light Corp.
American Gas & Electric Co.
American Power & Light Co.
California Electric Generating Co.
Carolina Power & Light Co.
Central States Electric Corp.
Electric Investment Corp.
Electrical Utilities Corp.
Federal Utilities, Inc.
General Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Harriman Nat. Bank.
International Gen. Electric Co.
Lehigh Power Securities Corp.
Pennsylvania-Ohio Electric Co.
Republic Railway & Light Co.
Utah Securities Corp.
Western Power Co., Jersey City.
Western Power Corp., New York.
Worthington Pump & Machinery Corporation.

Burdick, E. G., Calexico.
Inter-California Railway Co., Mexico.
San Diego & Arizona Railway Co.

*Burkett, J. K., Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Burmister, R. B., Bank of Italy, 1 Powell St.
California Pacific Title Insurance Co.
Lux School of Industrial Training, Vice-Pres.

Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
Panama Realty Co.

Burton, Geo. M., 312 Belding Bldg., Stockton.
California Delta Farms, Inc., Vice-Pres.
First National Bank of Stockton.

Bush, Geo. B., Legislative Counsel of California, State Capitol, Sacramento.
Calitroleum Oil & Gas Co., Los Angeles.
Los Angeles McKittrick Oil Co., Riverside.
Midway Northern Oil Co., Los Angeles.

***Byllesby, H. M.**, 208 S. La Salle St., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.
Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Vice-Pres.
Western States Gas & Electric Co., Pres.

***Caglieri, G. E.**, 21 Columbus Ave.
Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

Caldwell, B. D., Wells Fargo & Co., 51 Broadway, New York.
American Railway Express Co., Chairman.
Pacific Oil Co. of Del.
Texas & Pacific Railway.
U. S. Mortgage & Trust Co.
Wells Fargo & Co., Pres.

Calkins, John U., Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Governor.

***Cameron, George T.**, Crocker Bldg.
Chronicle Publishing Co.
Devils Den Oil Co., Pres.
Engels Copper Co.
Los Flores Land and Oil Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Universal Oil Co.

Campbell, A. J., Honolulu, T. H.
Consolidated Soda Works Co., Ltd., Pres.
First American Savings & Trust Co., of Hawaii, Ltd.
First National Bank of Hawaii, Honolulu.
Home Insurance Co. of Hawaii.
Oahu Sugar Co., Ltd., Honolulu.
Rycroft-Arctic Soda Works Co., Ltd., Pres.
San Carlos Milling Co., Ltd.
Waiahole Water Co., Ltd.

***Campbell, Geo. N.**, Scranton, Pa.
Calif. Orchards & Vineyards, Inc.

***Campbell, H. H.**, 1046 Mills Bldg.
Junior Orpheum, Los Angeles.
Junior Orpheum, San Francisco.

Campbell, W. G., the Standard Gas Engine Co., Dennison & Kings Sts., Oakland.
Standard Gas Engine Co., The, Oakland.

Campbell, W. R. L., 417 Montgomery St.
Mercantile Trust Company.

Camphausen, F. H., 618 W. Chicago Ave., Chicago, Ill.
Montgomery Ward Warehouse Corp.

***Cannon, John F.**, Mills Bldg.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co
Alaska United Gold Mining Co.
Black Diamond Coal Mining Co.
California Casualty Indemnity Exchange.
Carson & Tahoe Lumber & Fluming Co.
Eureka-Nevada Railway.
Mills Estate, Inc., Pres.
Nevada Petroleum Co.
North American Commercial Co.
Pacific Coast Shredded Wheat Co.
Southern Development Co., Pres.
Standard Quicksilver Mining Co., Vice-Pres.
Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
H. C. Capwell Co., Pres.
Oakland Bank of Savings.
Oakland Hotel Co.

***Cardiff, R. L.**, Santa Cruz.
Coast Counties Gas & Electric Co.

***Carlston, J. F.**, Central National Bank, Oakland.
Archon Co., Oakland.
California Cotton Mills Co.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
C. L. Best Tractor Co.
East Bay Water Co.
Federal Realty Co., Oakland.
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Mechanics Bank, The, Richmond.
Mills College, Oakland.
Oakland Title Insurance & Guaranty Co.
San Francisco-Oakland Terminal Rys.
Vulcan Fire Insurance Co., The, Oakland, Pres.

*Carolan, Francis, Mills Bldg.
Pacific Telephone & Telegraph Co.
Mercantile Trust Company.

*Carpenter, H. H., San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

*Carpenter, N. E., 29 N. Grant St., Stockton.
Stanislaus Farms Co., Stockton.

Carpy, Charles, 110 Sutter St.
French American Bank.

*Carrick, J. R.
Western States Life Insurance Co.

Carrier, Craig, Carrier & Braddock, Inc., Merchants Exchange Bldg
American Products Corp., Pres.
Carrier & Braddock, Inc., Pres.
Craig Carrier Co., Pres.
Pacific Linen Supply Co., Pres.
White Duck Clothing Mfg. Co., Inc.

*Cartan, H.
Liberty Bank.

Cascioni, F. A., 423 9th Ave.
Big Four Truck Co., Sacramento.
Bouquet Land Co., Oakland.
Contra Costa Realty Co., Richmond.

Case, H. R., Corona, Cal.
Corona Foothill Lemon Co., Corona.

Castle, A. L., Robertson & Castle, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Castle & Cooke, Ltd.
F. S. Schaefer & Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd., Vice-Pres
Honokaa Sugar Co., Honolulu.
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Kahului R. R. Co., Vice-Pres.
Kapiolani Estate Limited.
Kona Development Co.
Pacific Sugar Mill.
Pearl Harbor Traction Co., Ltd.
West Hawaii R. R. Co.

Castle, Albert E. Castle Bros., 268 Market St.
California Wine Assn.

Catton, Robert, P. O. Box 3114, Honolulu.
Hawaiian Sugar Co.

Cavalier, William, First National Bank Bldg., Oakland.
Alta Piedmont Land Co.
Berkeley Marine View Co.
Berkeley Water Front Co.
East Bay Water Co.
Humboldt County Land & Development Co.
Oakland Chamber of Commerce.
Parr Terminal Co.
San Joaquin Rice & Land Co.
Vulcan Fire Insurance Co., Oakland.

*Cazier, H. H., Jno. H. Cazier & Sons Co., Wells, Nev.
Jno. H. Cazier & Sons Co., Wells, Nev.

*Cazier, John I., Jno H. Cazier & Sons Co., Wells, Nev.
Jno. H. Cazier & Sons Co., Wells, Nev., Vice-Pres.

*Cazier, Jno. H., Wells, Nevada.
Jno. H. Cazier & Sons Co., Wells, Nev., Pres.

*Cebrian, Edward, 57 Post St.
General Petroleum Corp.

Cebrian, Louis de L., 1001 Pine St.
Pacific Telephone & Telegraph Co., The.

*Cebrian, Ralph J., 57 Post St.
Pacific Auxiliary Fire Alarm.
West Sacramento Co.

*Cella, Charles, Central National Bank Bldg., St. Louis, Mo.
Orpheum Circuit Inc., New York.

Center, George L., 660 Market St.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffee, F. E., 912 E. Third St., Los Angeles.
Acme Stores Corporation.
H. G. Chaffee Co., Los Angeles, Vice-Pres.

*Chaffee, H. G., 912 E. Third St., Los Angeles.
Acme Stores Corp., Los Angeles.
H. G. Chaffee Co., Los Angeles, Pres.

Chaffey, A. M., Delta Bldg., Los Angeles.
Calif. Bank, Los Angeles, Pres.
Chaffey College Fund, Trustee.
Harvard School.
Union Security Co. of Los Angeles, Pres.

*Chaffey, George, Whittier, Cal.
Hibernian Savings Bank, Los Angeles, Pres.
Union Security Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

*Chaffey, J. B., 205 N. Greenleaf Ave., Whittier, Cal.
Whittier Water Co., Whittier, Cal., Vice-Pres.

*Chamberlain, Selah, Mills Bldg.
San Francisco Remedial Loan Assn., Pres.

*Chambers, Ed., Glendora.
Glendora Consolidated Mutual Irrigating Co.

Chandler, Harry, Los Angeles "Times," Los Angeles.
American Engraving Co.
Automobile Club of Southern California, Los Angeles
Big Conduit Land Co.
California Co., Los Angeles.
Carmel Cattle Co.
Central Investment Corp.
Chandis Securities Co.
Colorado River Land Co.
Community Development Assn.
Esperanza Timber Co.
First National Bank, Los Angeles.

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First National Bank, Owensmouth.
Harvard-Yale Syndicate.
Imperial Valley Farm Lands Assn., Los Angeles.
L. D. Powell Co., Los Angeles.
Los Angeles Athletic Club.
Los Angeles Pacific Navigation Co., Los Angeles.
Los Angeles Steamship Co., Los Angeles.
Los Angeles Suburban Homes Co.
Mortgage Guarantee Co., Los Angeles.
National Pacific Oil Co., Los Angeles.
Phoenix R. R. of Arizona.
Ramona Acres Co.
Rowland Cattle Co.
Rowland Land Co., Los Angeles.
San Fernando Mission Land Co., The.
Signal Mountain Land & Water Co.
Southwest Co., Los Angeles.
Tejon Ranch Co., Los Angeles.
Times Mirror Co., The, Los Angeles.
Times Mirror Printing & Binding House, The, Los Angeles.
Vanderlip Syndicate, The.

Chanslor, J. A., Wells Fargo Bldg.
Associated Oil Co.
Coal Fields Railway.
Harbor Center Land Co.
New Richmond Land Co.
Sterling Oil & Development Co.
Stone Canon Coal Co., Pres.
Stone Canon Railroad.
West Coast Oil Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.

Chevesich, E. V., Sutter & Grant Ave.
Raphael Weill & Co., Incorporated.

Chickering, Allen L., Merchants Exchange Bldg.
American River Electric Co.
Bass-Hueter Paint Co.
Pratt-Low Preserving Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Santa Barbara Telephone Co.
Schmidt Lithograph Co.
Western States Gas & Electric Co., Vice-Pres.

***Childs, Starling W.**, New York.
Central Arizona Light & Power Co., Phoenix.

***Christensen, A. H.**
Utah Construction Co., The, Utah.

Christeson, A., 85 2nd St.
American Railway Express Co., Vice-Pres.
Benicia Water Co.
San Francisco Remedial Loan Assn.
Wells Fargo Nevada National Bank.

Christopher, L. J., 21st & Los Angeles St., Los Angeles.
Angel Flight R. R., Pres.
Citizens National Bank.
Consolidated Realty Co.

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Continental Oil Co., Los Angeles.
Continental Securities Co., Pres.
Fidelity Savings & Loan Ass'n.
L. J. Christopher Co., Pres.
Los Angeles Creamery Co.
Provident Mutual Building-Loan Ass'n, Pres.

*Church, Norman W., 1237 Pacific Mutual Bldg., Los Angeles.
Pacific Finance Corp., Los Angeles.

*Clark, Edward H., Hearst Estate, Hearst Bldg.
American Metal Co., Ltd., New York.
American Sumatra Tobacco Co., New York.
Babicora Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Ry. Co., New York.
Columbia Trust Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
Mercantile Trust Company.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Lakeview Oil Co., Los Angeles.
Los Angeles Morris Plan Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
Newlove Oil Co., Los Angeles.
Outer Harbor Dock & Wharf Co., Los Angeles, Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pinal Dome Corp.
Producers Transportation Co., Bakersfield.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Southwestern Ore Co., Los Angeles.
Union Oil Associates.
Union Oil Co. of Arizona, Los Angeles.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Oil Co. of Canada, Ltd., Los Angeles.
Union Oil Co. of Delaware.
Union Steamship Co., Los Angeles, Vice-Pres.
Union Transportation Co., Los Angeles, Vice-Pres.

Clark, G. D., N. Clark & Sons, 116 Natoma St.
West Coast Life Insurance Co.

Clark, James N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

*Clark, Walter C., 250 Montgomery St.
Garfield Co., The, Pres.
Title Insurance & Guaranty Co., Vice-Pres.

Clark, Warren D., Williams, Dimond & Co., 310 Sansome St.
American Hawaiian Steamship Co.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Corp., 2nd Vice-Pres.
California Cotton Mills Co., Oakland, Vice-Pres.
Mission Bank, The.

*Clarke, Lewis L., American Exchange National Bank, New York.
Shell Union Oil Corp., New York.

Clarke, R. L., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

*Clarke, S. A. 381 Magellan Ave.
William Cluff Co.
Forest Hill Assoc., Pres.

*Clayton, A. R., Northfork, Nev.
J. J. Hylton Ranching Co., Elko, Nev., Vice-Pres.

*Clayton, C. A., Elko, Nev.
J. J. Hylton Ranching Co., Elko, Nev.

*Clayton, William.
San Diego & Arizona Railway Co., San Diego.

Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cluff, Mrs. California, 101 Mission St.
William Cluff Co., Pres.

*Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
California Delta Farms, Inc.
Central Business Properties, Inc.
Citizens Trust & Savings Bank, Los Angeles.
Equitable Investment Co.
Home Fire & Marine Insurance Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Los Angeles Union Terminal Co.
Maclay Rancho Water Co.
Middle River Navigation & Canal Co.
Pacific Finance Corp., Los Angeles.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co., Los Angeles.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles.
Union Oil Associates.
Union Security Co., Los Angeles.

Cochran, H. M., Calif. Western R. R. & Nav. Co., Crocker Bldg.
Acme Lumber Co., Pres.
California Western R. R. & Navigation Co.

*Coffin, John E., Cal. Furniture Co., Los Angeles.
Consolidated Reservoir & Power Co., Los Angeles.
Empire Arizona Consolidated Copper Co., Parker, Arizona.
Laguna Land & Water Co., Los Angeles.

Coggeshall, J. E., 640 So. Spring St., Los Angeles.
Financial Building Corp., Pres.
Oro Loma Farms Co., Vice-Pres.
San Miguel Co.
William R. Staats Co., Vice-Pres.

*Cohn, A. J., Foot of Crosby St., San Diego.
International Packing Corp. of Cal., Vice-Pres.

Cohn, M. M., Zellerbach Paper Co., 534 Battery St.
Illinois Pacific Glass Co.
National Paper Products Co.
Olympic Paper & Power Co.
Washington Pulp & Paper Corp.
Zellerbach Paper Co., Vice-Pres.

Colby, F. K., 724 So. Broadway, Los Angeles.
Barker Bros., Inc., Los Angeles.

Cole, Charles A., Title Insurance Bldg., Los Angeles.
Blue Monster Mines Co., Los Angeles, Vice-Pres.
East San Emidio Oil Land Co., Pres.
Midway Northern Oil Co., Los Angeles, Vice-Pres.

Cole, Chas. C., Mills Bldg.
Abbott Brady Printing Corp.
California Ink Co., Inc.
Cole-French Company, Pres.
Considine-Martin Oil Company.
Hall-White Co., Inc.
Illinois Pacific Glass Co., Pres.
Traung Label & Lithograph Co., Inc.
Western Loose Leaf Co.

Cole, Foster P., Phelan Bldg.
Cole Investment Co.
Donohoe-Kelly Banking Co., Vice-Pres.

***Cole, J. A.**, 341 S. Brand Blvd., Glendale.
Continental Oil Co. of Los Angeles, Vice-Pres.

Coleman, John B., 833 Market St.
Lagunitas Development Co., Pres.
Liberty Farms Co.

Coleman, S. Waldo, Security Bank & Trust Co.
California Street Cable R. R. Co.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Midway Gas Co., Vice-Pres.
Security Bank and Trust Co., Pres.
Union Traction Co., Pres.

***Colter, Bert**, Northern Arizona Land Co., St. Johns, Ariz.
Northern Arizona Land Co., Vice-Pres.

***Colter, Fred T.**, Northern Arizona Land Co., St. Johns, Ariz.
Northern Arizona Land Co., Pres.

Colter, Harry, Northern Arizona Land Co., St. Johns, Ariz.
Northern Arizona Land Co.

Comfort, J. V. C., Pacific Mail S. S. Co., 508 California St.
Record Oil Co.

Condit, Fillmore, 2211 East Ocean Blvd., Long Beach.
American Issue Publishing Co., Westerville, Ohio.
Union Oil Associates.

Conners, John F., c/o Oakland Enquirer, Oakland.
M. J. & M. & M. Consolidated Oil Co., Oakland.

***Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.

*Conway, Wm. P., Guaranty Trust Co., New York.
Guaranty Co. of New York.
Mercantile Bank of the Americas.
Phillips Petroleum Co.
Wilson & Co., Inc.

*Coogan, A. J. Merchants Exchange Bldg.
Standard Gas Engine Co., The, Oakland.

Cook, Milton H., 401-433 Howard St.
H. N. Cook Belting Co., Pres.
Merchants National Bank.

Cook, W. H., Sutter & Grant Ave.
Raphael Weill & Company, Inc.

Cooke, C. H., Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Bank of Maui, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Oahu Railway & Land Co.
Onomea Sugar Co., Honolulu.
Wahiawa Water Co.
Waialua Agricultural Co., Vice-Pres.
Wailuku Sugar Co., Pres.

*Cooke, R. A., Honolulu, T. H.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
Telephone Investment Co.

Cooper, A. S., 771 West 8th St., Riverside.
Corona Gas & Electric Light Co., Riverside.
Deseret Water, Oil & Irrigation Co., Riverside.
Hillside Water Co., Riverside.
Holton Inter-Urban Ry., Riverside.
Imperial Ice & Development Co., The, Riverside
Interstate Telegraph Co., Riverside.
Mono Power Co., Riverside.

Cooper, A. S., 1120 Trust & Savings Bldg., Los Angeles.
Maclay Rancho Water Co., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

*Corbett, Adrien, Shell Union Oil Corp., 65 Broadway, New York.
Shell Union Oil Corp., New York, Vice-Pres.

*Cory, L. L., Cory Bldg., Fresno.
West Tulare Land Co., Fresno.

*Costanza, A. E., Coast Valleys Gas & Elec. Co., Salinas.
Coast Valleys Gas & Electric Co., Salinas.

Cotter, H. L. S., British American Bank.
British American Bank, Vice-Pres.

*Coover, D. H., 820 Metropolitan Bldg., Denver, Colo.
Nevada-California Elect. Corp., The, Denver.
Sierras Construction Co., The, Riverside.

Coulston, J. B., 15 North Euclid Ave., Pasadena.
California Hotel Co., Pasadena, Pres.
California Hotel Co. of Delaware, Pres.
California Hotel Farm Co., Pres.
Edgemont Ranch Co., Pres.
First National Bank, Sierra Madre.
Foothill Frostless Fruit Co., Pasadena, Vice-Pres.
La Carmelita Hotel Co.
Pasadena Cons. Water Co., Pres.
Pasadena Golf Club Assn.
Wildwood Ranch Co., Pres.

Coverley, J. H., Title Insurance Bldg., Los Angeles.
California Company, Los Angeles.
Carson Estate Co., Los Angeles.
District Bond Co., Los Angeles.
Los Angeles Shipbuilding & Dry Dock Co., San Pedro.
Los Angeles Steamship Co., Wilmington.
Mortgage Guarantee Co., Los Angeles.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
Union Rock Co., Los Angeles.
Universal Commerce Co., Inc., Los Angeles.
Yosemite National Park Co.

Cowdin, J. C., Blair & Co., Inc., 24 Broad St., New York.
Blair & Co., Inc.
California Packing Corp.
Johnson, Cowdin & Co., Inc.

Cox, E. H., Weed Lumber Co., First National Bank Bldg.
California Electric Generating Co. ,
California Pine Box Distributors.
California Sugar & White Pine Manufacturers Assoc.
Federal Reserve Bank of San Francisco.
Great Western Electro-Chemical Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Madera Sugar Pine Co., Vice-Pres.
Martin Air Dog Co., Pres.
Minarets & Western Railway Co., Pres.
Sugar Pine Lumber Co., Vice-Pres.
Wood Products & By-Products Corp., Pres.

***Craig, Frank B.**, Ripon.
River Junction Farms, Inc.

Cram, Frank, Highland, Calif.
Bear Valley Mutual Water Co.
Brooklyn Mining Co., Pres.
Gold Buckle Ass'n., Vice-Pres.
Independent Ice Co., Vice-Pres.
North Fork Water Co., Pres.
Redlands Highlands Exchange, Vice-Pres.

***Crandall, Shannon.**
Union Oil Associates.

Cranmer, George E., 700 17th St., Denver.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.

***Cravens, John S.**
Dominguez Land Corp., Torrance, Vice-Pres.

Crebbin, Alfred, Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside, Pres.
Riverside Orange Co., Ltd., Riverside.

Creed, W. E., Balfour Bldg.
Big Lagoon Lumber Co., Pres.
C. A. Hooper & Co., Pres.
Columbia Steel Co., Pres.
Contra Costa County Bank, Pres.
East Bay Water Co., Oakland.
Excelsior Investment Co., Pres.
Pacific Gas & Electric Co., Pres.
San Francisco Remedial Loan Assn.
South Shore Land Co., Pres.
Tempe Land & Improvement Co., Pres.
Wells Fargo Nevada National Bank.

Crellin, T. A., Central Savings Bank of Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland, Vice-Pres
Morgan Oyster Co., The, Vice-Pres.
Ruby Hill Vineyard Co., Oakland.

Cressey, Frank A., Jr., 906 Tenth St., Modesto, Cal.
A. B. Shoemake Co., Vice-Pres.
Modesto Gas Co., Pres.

Cressey, Josephine, 818 Tenth St., Modesto, Cal.
Modesto Gas Co.

Criddle, E. B., c/o The Southern Sierras Power Co., Riverside
Hillside Water Co., Riverside, Trustee.
Holton Power Co., Riverside.
Imperial Ice & Development Co., Riverside.
Silver Lake Power & Irrigating Co., Riverside.

Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

*__Crittenden, William C.__, 519 California St.
Express Building Co., Pres.

Crocker, C. H., H. S. Crocker Co., 351 California St
Alameda Farms Co.
Alameda Sugar Co.
American National Bank, Vice-Pres.
H. S. Crocker Co., Inc.
Italian-American Bank, Vice-Pres.
Sierra Investment Co.
Union Sugar Co., 2nd Vice-Pres.
Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
Crocker Estate Co.
Crocker Hotel Co., Pres.
Crocker-Huffman Land & Water Co.
Crocker National Bank.
Curlew Ranch Co.
Mercantile Trust Company.
Paauhau Sugar Plantation Co.
Promontory Ranch Co.
San Francisco Art Assn., The, Vice-Pres.
San Francisco Hotel Co., Vice-Pres.
San Francisco Institute of Art, Vice-Pres.
William G. Irwin Charity Foundation, The, Trustee.
William G. Irwin Estate Co., Pres.

Crocker, William H., Crocker National Bank
Bay District Land Co., Vice-Pres.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker Investment Co., Pres.
Crocker National Bank, Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Morris Plan Co. of S. F., The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Provident Securities Co., Pres.
Rocky Mountain Coal & Iron Co.
San Francisco Remedial Loan Assn.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
University of California, Regent.
Young Men's Christian Assn.
Young Women's Christian Assn.

Crocker, William W., Crocker National Bank.
Crocker Estate Co.
Crocker Investment Co., Vice-Pres.
Crocker National Bank, Vice-Pres.
Provident Securities Co., Vice-Pres.
Santa Cruz Portland Cement Co.
Universal Oil Co.

***Crothers, George E.**, Chronicle Bldg.
Western States Life Insurance Co.

Crothers, T. G. 995 Market St.
Western States Life Insurance Co., Vice-Pres.

Crowell, C. T., 901 S. Union Ave., Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.

Crumpton, T. J., 937 Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp., Vice-Pres.
Coalinga Star Oil Co.
Lakeport Petroleum Co.
Petroleum Midway Co., Ltd.

Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Bradbury Estate Co.
Central Properties Co.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Fairchild-Gilmore-Wilton Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Redondo Improvement Co.
Redondo Water Co.

*Cullinan, Eustace, Phelan Bldg.
Liberty Bank.

Cullingham, James, Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., San Francisco.
Fresno Traction Co., San Francisco.
Pacific Electric Land Co., Los Angeles.
Visalia Electric R. R., San Francisco.

Cumberson, M. C., Spear & Mission Sts.
William Cluff Co.

Cumberson, P. T., 101 Mission St.
Home Wholesale Grocery Co., Fresno.
William Cluff Co., Vice-Pres.

Cuneo, Mrs. Annie, 1821 Grant Ave.
Columbus Savings & Loan Society.

*Curtis, C. A., Fort Bragg.
California Western R. R. & Navigation Co.

*Curtiss, G. L., 622 E. 17th., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.
Section Five Oil Co.

Cushing, O. K., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.

*Cusick, Wm. H., City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The, Vice-Pres.

Dahl, A. L., The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
Hammon Estate Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Powder River Gold Dredging Co.
Ventura Refining Co.
Yuba Manufacturing Co.

***Dailey, H. M.**, Fullerton.
Fullerton Oil Co.

***Dallas, R. W.**, Coalinga, Cal.
Lucile Oil Co., Coalinga.

***Dangberg, Geo. F.**, H. F. Dangberg Land & Live Stock Co., Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Vice-Pres.

***Dangberg, H. F.**, H. F. Dangberg Land & Live Stock Co., Minden, Nev.
H. F. Dangberg Land & Live Stock Co.

***Dangberg, J. B.**, H. F. Dangberg Land & Live Stock Co., Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Pres.

Daniel, John, Cunard Building, 503 Market St.
Alaska Commercial Co.
Dangregg Land Co.
Daniel Contracting Co., Pres.
Devils Den Oil Co., Vice-Pres.
Gustave Niebaum Co., The, Vice-Pres.
Holland Land Co.
Inglenook Vineyard Co., Pres.
Los Flores Oil Co.
Northern Commercial Co.
Parkside Realty Co., Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.
Almondal Land Co., Vice-Pres.
Beverly Hills Public Utilities Co.
Coalinga Oil Co.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
National Oil & Gypsum Co., Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Transport Co., Vice-Pres.
Ruby Oil Co., Vice-Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

***Davids, E. M.**, 335 Security Bldg., Los Angeles.
Tropico Potteries, Inc., Los Angeles.

Davidson, A. N., Security Bldg., Los Angeles.
Davidson Construction Co., The, Los Angeles.
Piru Oil & Land Co., Vice-Pres.
Piru Water Co., Piru.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Davie, R. P., 628 Pacific Finance Bldg., Los Angeles.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.

***Davies, A.**, Blairsden.
Davies Box & Lumber Co., Blairsden.

***Davies, M. A.**, Blairsden.
Davies Box & Lumber Co., Blairsden, Pres.

***Davies, George F.**
Theo. H. Davies & Co., Ltd., Honolulu.

Davies, T. Clive, Honolulu, T. H.
Theo. H. Davies & Co., Ltd., Honolulu, Pres.

Davis, A. B., Mills Bldg.
Alaska Douglas Gold Mining Co., Vice-Pres.
Alaska Juneau Gold Mining Co., Vice-Pres.
Alaska Mexican Gold Mining Co., Vice-Pres.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co., Vice-Pres.
Black Diamond Coal Mining Co., The, Pres.
Carson & Tahoe Lumber & Flume Co., Vice-Pres.
Mercantile Trust Company.
Mills Estate, Inc., Pres.
Mission Rock Co.
Nevada Petroleum Co., Pres.
Pacific Coast Shredded Wheat Co.
Registration & Security Co., Vice-Pres.
San Francisco Dry Dock Co.
Southport Land & Commercial Co., Pres.
Standard Quicksilver Co., Pres.
Virginia & Truckee Railway.

***Davis, A. J.**, Corona, Cal.
Call Lemon Assn.
Chartus Davis Co.
Corona City Water Co., Corona.
Corona National Bank.
Temescal Water Co., Corona.

***Davis, Blanche**, 110 Market St.
F. E. Booth Company.

***Davis, D. G.**, Sutter & Grant Ave.
Raphael Weill & Company, Inc., Pres.

Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.
Beverly Hills Corp.
Bouldin Land Co.
California Delta Farms, Inc.
Central Business Properties, Inc.
Central Investment Corp.
Cinema Finance Corp.
Conservative Life Insurance Co.
Equitable Investment Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Madera Canal & Irrigation Co.
Middle River Navigation Co.
Pacific Finance Corp.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co
Pecos Valley Investment Co. of Cal.
Rindge Land & Navigation Co., Los Angeles.
Seaside Investment Co.

*Dawes, Rufus C., 111 W. Monroe St., Chicago.
Metropolitan Gas Co., Pres.
Southern Counties Gas Co., Los Angeles, 1st Vice-Pres.

Day, Wm. A., Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Deputy Gov

*Dean, W. E., Kohl Bldg.
California Insurance Co.
Cypress Lawn Cemetery Assn., Pres.
Virginia & Gold Hill Water Co., Pres.

*Dearin, J. H., 65 Market St.
Caribou Oil Mining Co., Vice-Pres.
Record Oil Co., Vice-Pres.

Deaver, W. D., Board of Trade Bldg., Portland, Ore.
Pacific Coast Elevator Co., Portland.
Portland Flouring Mills Co., Portland.

Deering, Charles J., Union Trust Co.
Columbus Savings & Loan Society, Vice-Pres.
Eastern Oregon Land Co.
James G. Walker Co., Pres.
Philippine Telephone & Telegraph Co.
Telephone Investment Corp.
Union Safe Deposit Co., Pres.
Union Trust Co. of San Francisco, Pres.
Wells Fargo Nevada National Bank.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York
American Railway Express Co.
Arizona Eastern R. R. Co.
Bank for Savings in the City of New York, The
Central N. J. Land Improvement Co.
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.
Galveston, Harrisburg & S. A. Ry. Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louisiana & Western R. R. Co.
Morgans Louisiana & Texas R. R. & S. S. Co.
National Bank of Commerce, New York.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Pacific Oil Co. of Delaware, Chairman.
Southern Pacific Co., Vice-Pres.
Texas & New Orleans R. R. Co.
Tiffany Studios.
United States Trust Co.
Wells Fargo & Co.
Western Union Telegraph Co., The.
Yazoo & Mississippi Valley R. R. Co.

De Golia, E. B., 114 Sansome St.
Athens Baking Co.
Butte & Plumas Ry. Co., Oroville.
El Oro Dredging Co.

(Continued on next page)

Marsh & McLennan of Arizona.
Marsh & McLennan of Cal.
Marsh & McLennan of Oregon.
Marsh & McLennan of Washington.
Pacific Transport Co.
Parr Terminal Co.
Truckee Lumber Co., Oroville.
Western Transport Co.

DeGuigne, C., 155 Montgomery St.
Donohoe-Kelly Banking Co.
Parrott Investment Co.
San Francisco Sulphur Co., Pres.
Stauffer Chemical Co., Pres.
Western Industries.

Demartini, Luigi, 125 Clay St.
Italian-American Bank.
Union Sugar Co.

*De Martini, Walter J., Mills Building.
Columbus Savings & Loan Society, Vice-Pres.

*Demott, Eva R.
Dominguez Land Corp., Torrance.

Denicke, Frederick A., Nevada Bank Bldg.
Ocean Shore R. R. Co.
United Milk Co.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Pres.
Southwestern Ore Co.
Steel & Iron Investment Co., Pres.

*Denman, William, Merchants Exchange Bldg.
Pacific States Lumber Co.

*Dennis, John B., Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Co.

*De Pichon, X., 503 Market St.
French American Bank.

Detert, W. F., 995 Market St.
Amador Limerock Co., Pres.
Bank of Amador County.
Ethel D. Co.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.

*Detrick, G. F., Mills Bldg., San Francisco.
Sacramento Northern R. R., Pres.

*Devlin, Robert T., Devlin & Devlin, Sacramento.
California National Bank, Sacramento.
California Trust & Savings Bank, Sacramento.
Del Paso Hop Co.
Sutter Basin Co., Sacramento.

Devlin, William H., Devlin & Devlin, Sacramento.
Sutter Basin Co.

*Dewar, Jessie G. Hylton, Lee, Nev.
J. J. Hylton Ranching Co., Elko, Nev.

*Dexter, Dudley, 314 40th St., Oakland.
Riverside Portland Cement Co.

Dibblee, B. H., E. H. Rollins & Sons, 300 Montgomery St.
California Electric Generating Co.
Coast Valleys Gas & Electric Co.
E. H. Rollins & Sons.
Great Western Power Co. of Calif.
Petaluma & Santa Rosa R. R. Co.
St. Luke's Hospital.
The Morris Plan Co. of San Francisco.
The Protestant Episcopal Church in the Diocese of Calif.

Dibblee, T. W., Merchants National Bank.
California Shorthorn Breeders' Assn.
Central Bank, Santa Barbara, Pres.
Merchants National Bank, Vice-Pres.

***Dick, Paul S.**
Albers Bros. Milling Co.

Dickinson, R. B., 1128 Stock Exchange Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Rock Oil Co., Los Angeles.

***Dickey, Charles H.,** Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.

Diericx, A. C., Matson Navigation Co., 120 Market St.
Honolulu Consolidated Oil Co., Pres.
Matson Navigation Co.

***Di Giorgio, Joseph,** 25 Broadway, New York.
Earl Fruit Co., Sacramento, Pres.
Italian American Bank.
Lincoln Trust Co., New York.

Dillingham, H. G., Stangenwald Bldg., Honolulu.
Army National Bank of Schofield Barracks, T. H.
B. F. Dillingham Co., Ltd., The.
Hawaiian Contracting Co.
Hawaiian Gas Products.
Kauai Electric Co.
Kauai Fruit and Land Co.
Kauai Railway Co.
McBryde Sugar Co., Ltd.
Oahu Railway & Land Co.
Olaa Sugar Co., Ltd.

Dillingham, W. F., Honolulu, T. H.
American Factors, Ltd.
Bank of Hawaii, Ltd., Honolulu.
Bishop Trust Co., Ltd.
California Feed Co., Vice-Pres.
B. F. Dillingham Co., Ltd., The.
Hawaiian Dredging Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Oahu Railway & Land Co., Pres.
Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
San Francisco Bridge Co.
Woodlawn Dairy & Stock Co., Pres.
Young Brothers, Ltd., Pres.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St.
Cypress Lawn Cemetery Ass'n.
Mercantile Securities Co.
Mercantile Trust Company.
Merchants Exchange.

Dobbs, R. E., Bank of Italy, San Francisco.
Bank of Italy, Vice-Pres.

Doble, W. A., 506 Union Oil Bldg., Los Angeles.
Doble Laboratories.
Union Tool Co., Torrance.

*__Dockweiler, Isidore B.__, Van Nuys Bldg., Los Angeles.
Dockweiler Estate Co.
Hauser Estate Co.
Hauser Packing Co.
Los Angeles Soap Co.
Los Angeles Union Terminal Co.
Morris Plan Banking Co., Los Angeles.
Mullen & Bluett Clothing Co.
Mullen Estate Co.
Pahrump Valley Co.
San Diego & Arizona R. R. Co.

*__Dodds, H. G.__, Palo Alto, Cal.
Junction Oil Co.
Midway Oil Co.

*__Doe, C. W.__, Cal. Door Co., 43 Main St.
Diamond & Caldor Ry., Vice-Pres.

Doe, Loring B., Balboa Bldg.
Doe Estates Co.
Sierra Ry. Co. of Cal.

Doheny, C. E., 120 Broadway New York.
Huasteca Petroleum Co. (Maine), New York.
Mexican National Gas Co.. Los Angeles.
Mexican Petroleum Co. (Cal.).
Mexican Petroleum Co., Ltd. of Del., New York.
Mexican Petroleum Corp. (Maine).
Mexican Petroleum Corp. of Louisiana, Inc.
Pan American Petroleum & Transport Co.

Doheny, E. L., 120 Broadway, New York.
British-Mexican Petroleum Co.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Mexican Petroleum Co. of Louisiana, Inc., Pres.
Mexican Petroleum Corp., Pres.
Pan American Petroleum & Transport Co., Pres.
Pan American Petroleum Co., Los Angeles, Pres.
Petroleum Heat & Power Co.

*__Doheny, E. L., Jr.__, 8 Chester Place, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Pan American Petroleum and Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles, Vice-Pres.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Securities Co.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.
A. C. Bilicke Estate, Los Angeles, Pres.
Dohrmann Commercial Co., Pres.
Emporium, The, Pres.

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Federal Reserve Bank of San Francisco.
Hinz & Landt, Inc.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Palace Hardware Co., Chairman.
Parmelee-Dohrmann Co., Los Angeles, Pres.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yosemite National Park Co., Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F., Jr., 135 Stockton St.
Coast Paper Products Co., Pres.
Community Placement Bureau, Pres.
Dohrmann Commercial Co., Vice-Pres.
Dohrmann Walker Co., Los Angeles, Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
San Francisco Remedial Loan Assn.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.
Bank of Bishop & Co., Ltd., Honolulu.
Bishop Trust Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Honolulu, Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

Dollar, Robert, 311 California St.
American International Corp.
Anglo & London Paris National Bank.
Asia Banking Corp.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
San Francisco Savings & Loan Society.

Dolson, F. O., Riverside, Cal.
Holton Inter-Urban Ry. Co., Vice-Pres.
Holton Power Co., Riverside, Vice-Pres.

*__Dominick, Bayard__, Dominick & Dominick, 115 Broadway, N. Y.
American Linseed Co.
American Trust Co.
J. G. White Engineering Corp.
N. Y. Stock Exchange, Member of Governing Committee.
North American Co.
Seacoast Canning Co.
Shell Union Oil Corp., New York.
Stock Clearing Corp., Vice-Pres.
Union Oil Co. of Delaware.
United Alloy Steel Corp.
Western Power of Canada.

*__Donaldson, R. A.__, 65 Market St.
Southern Pacific R. R. Co.

Donlon, Chas., First National Bank, Oxnard.
First National Bank, Oxnard, Pres.
Los Angeles Shipbuilding & Dry Dock Co.
Oxnard Savings Bank, Pres.
Republic Petroleum Corp., Los Angeles.
Standard Bond & Mortgage Co., Los Angeles.

*Donohoe, J. A., Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.

*Donohoe, Joseph A., Jr., Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.

Doran, Willard J., Citizens National Bank, Los Angeles.
Button Lath Mfg. Co.
Citizens National Bank, Los Angeles.
Commercial Fireproof Building Co.
Farmers & Merchants Bank, Imperial.
First National Bank, Calapatria.
Innes Shoe Company.
Iron Chief Mining Co.
Los Angeles and Salt Lake Railroad Co.
Title Guarantee & Trust Co.

Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.
California Real Estate Assn., Los Angeles.

*Doub, T. V., 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.

Douglas, W. W., Bank of Italy, 1 Powell St.
Stockholders Auxiliary Corp., Vice-Pres.

*Dow, E. L., Mills Bldg.
First National Bank, Oakland.
River Farms Co. of Cal., Pres.

*Downer, E. M., The Mechanics Bank, Richmond, Cal.
Bank of Pinole, Pinole.
Banquet Land Co., Richmond.
Berkeley Country Club.
Contra Costa Home Builders, Richmond.
Contra Costa Realty Co., Richmond.
Pinole Electric Light & Power Co., The, Pinole.

*Downes, R. H., Sierra Ry. Co.; Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.

*Downing, John, Scranton, Pa.
California Orchards & Vineyards, Inc.

Dowsett, J. M., Honolulu, T. H.
American Factors, Ltd.
Bank of Bishop & Co., Ltd.
Honolulu Iron Works Co., Ltd.
Inter-Island Steam Navigation Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd.
Pacific Sugar Mill, Ltd.
Pioneer Mill Co., Ltd.
Waianae Company.

Dowsing, W. H., Santa Monica Blvd., Santa Monica, Cal.
City Water Co., Santa Monica, Vice-Pres.
Perseus Oil Co., Santa Monica.

Doyle, F. P., Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Petaluma Power & Water Co., Petaluma.

Dreher, P. J., 35 Elm Ave., Long Beach.
Bank of Italy.

Drescher, P. C., Mebius & Drescher Co., Sacramento.
Alameda Farms Co., 2nd Vice-Pres.
Alameda Sugar Co., 2nd Vice-Pres.
Buffalo Brewing Co., Vice-Pres.
Mebius & Drescher Co., Sacramento, Pres.
National Bank of D. O. Mills & Co., Sacramento.
Union Sugar Co., Pres.

Dresser, John O., 433 California St.
California Petroleum Corp.

Drew, P. A., 310 Sansome St.
California & Hawaiian Sugar Refining Cor., 1st Vice-Pres.
Pacific Guano & Fertilizer Co.
Union Superphosphate Co.

***Driscoll, T. A.**, Balfour Bldg.
Hibernia Savings & Loan Society, The.

***Drum, F. G.**, 485 California St.
Amalgamated Oil Co.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Mercantile Trust Company, Vice-Pres.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons., Vice-Pres.
Palace Hotel Co., Pres.
San Francisco Gas & Electric Co., Vice-Pres.
Shreeves Oil Co.
Sterling Oil & Development Co.
Yosemite Valley R. R. Co., Pres.

***Drum, John S.**, Mercantile Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
East Bay Water Co., Oakland.
Eastern Oregon Land Co.
Martin Investment Co.
Mercantile Trust Company, Pres.
Pacific Gas & Electric Co.
Recorder Printing & Publishing Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
San Francisco Remedial Loan Assn.
Yosemite Valley R. R. Co.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
Beverly Hills Corp., Los Angeles.
Bouldin Land Co., Los Angeles.
California Bank, Los Angeles.
California Delta Farms, Inc., Los Angeles.
Central Business Properties, Inc., Los Angeles.
Central Investment Corp.
Empire Navigation Co., Los Angeles.
Equitable Investment Co., Los Angeles.
Grand Central Garage Co.
Pacific Finance Corp.
Pacific Mutual Life Insurance Co.
Pecos Valley Investment Co.
Rules & Sons, Inc., Los Angeles.
Seventh Street Co., Los Angeles.
Seventh Street Development Co., Los Angeles.

Dudley, T. H., Ocean Park Bank, Santa Monica.
City Water Co., Ocean Park, Vice-Pres.
Del Rey Oil Co., Pasadena.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.
Southern Counties Gas Co., Los Angeles.
Western Mutual Life Assoc., Los Angeles

Duffy, James B., 543 Kerckhoff Bldg., Los Angeles
Liberty Bank.
Northwestern Pacific R. R. Co.

Dulin, E. S., I. N. Van Nuys Bldg., Los Angeles.
Babbitt Bros. Lands, Inc.
Fulton Shipbuilding Co.
Grand Central Garage Co.
Holland Land Co.
Hunter, Dulin & Co., Vice-Pres.
Pacific Finance Corporation.
San Joaquin Valley Farm Lands Co.
Seventh & Broadway Building Co.

Dulin, Garrettson, I. N. Van Nuys Bldg., Los Angeles
Cinema Finance Corp.
Hunter Dulin & Co.
San Diego Lands, Inc.
Sweetwater Water Corp.

***Dunbar, A. T.**, 2901 Pacific Ave.
Hutchinson Sugar Plantation Co., 2nd Vice-Pre
Paauhau Sugar Plantation Co.

***Dunham, G. B.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

***Dunham, R. J.**, 208 S. La Salle St., Chicago.
Sutter Basin Co., Sacramento, Vice-Pres.

***Dunn, Harry**, Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho.

***Dunn, Ritchie L.**, American Biscuit Co., 815 Battery St., San Francisco.
Considine Martin Oil Co., Vice-Pres.

Dunn, W. E., 1010 Los Angeles Railway Bldg., Los Angeles.
City Railway Co. of Los Angeles, Pres.
Huntington Beach Co.
Huntington Land & Improvement Co., Los Angeles Vice-Pres
Huntington-Redondo Co., Pres.
Los Angeles Railway Corp., Los Angeles, Vice-Pres.
Naples Extension Co., Pres.
Redondo Improvement Co., Pres.
Redondo Water Co., Pres.
Rodeo Land & Water Co., Vice-Pres.
San Gabriel Valley Water Co., Pres.
Southern California Edison Co., Los Angeles.
Standard Felt Co.

Dupas, J. M., 110 Sutter St.
Duplex Realty Co., Pres.
French-American Bank, Vice-Pres.
Interbay Investment Co., Pres.

Durkee, Rodney S., Gen. Petroleum Corp., Higgins Bldg., Los Angeles.
Continental Mexican Petroleum Co.
General Petroleum Corp. of California.
General Pipe Line Co. of Cal.
Higgins Bldg., Los Angeles.

*Durney, Joseph, Haiku Fruit & Packing Co., Ltd., 1 Drumm St.
Griffith-Durney Co., Pres.
Haiku Fruit & Packing Co., Ltd., Maui, Pres.

*Dutton, Wm. J., 433 California St.
Fireman's Fund Insurance Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Pres.
Residential Development Co., Pres.
Union Traction Co.

*Eames, Alfred W., 101 California St.
California Packing Cor., Vice-Pres.

*Earl, Guy C., 14 Sansome St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Consolidated Electric Co., The, Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles "Express" Publishing Co., Vice-Pres.
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

Easton, Robert E., Santa Maria, Cal., Sharon Bldg., San Francisco.
Bank of Arroyo Grande, Arroyo Grande.
First National Bank, Santa Maria, Vice-Pres.
Horace Gushee Co., Berkeley.
Howard Cattle Co.
Pinal Dome Corp., Vice-Pres.
Santa Barbara Telephone Co., Vice-Pres.
Santa Maria Gas Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.

Eastwood, Harry, 804 Bank of Italy Bldg., Fresno.
Montana Fresno Oil Co., Kern Field.
West Tulare Land Co., Fresno.

*Eccles, Marriner S.
Utah Construction Co., The, Ogden, Utah.

*Eccles, Royal.
Utah Construction Co., The, Ogden, Utah.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
East Bay Water Co., Oakland, 1st Vice-Pres.
Oakland Bank of Savings, The, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Ins. Co.

Eckart, C. F., 2669 Nuuanu Ave., Honolulu.
Olaa Sugar Co., Ltd., Honolulu.

Ecker, F. H., Metropolitan Life Ins. Co., New York.
Chase National Bank, New York.
Cincinnati, Indianapolis & Western R. R. Co.
N. Y. Plate Glass Insurance Co.

(Continued on next page)

Northern Central Coal Co.
Pittsburgh Terminal R. R. & Coal Co., The.
Provident Loan Society of New York, The.
St. Louis-San Francisco Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.

Edgerton, Edwin O., 512 16th St., Oakland.
East Bay Water Co., Oakland, Pres.
First National Bank, Oakland.
First Savings Bank, Oakland.

Edminson, John W., Wm. R. Staats Co., Alexander Bldg.
Albers Bros. Milling Co.
Sawyer Tanning Co.
Wm. R. Staats Co., Vice-Pres.

Edwards, Alfred, Commercial Trust & Savings Bank, Santa Barbara, **Cal.**
Commercial Trust & Savings Bank, Pres.
Santa Barbara Building & Loan Assn., Vice-Pres.
Santa Barbara Telephone Co., Pres.

Edwards, H. A., 1041 So. Alvarado St., Los Angeles.
Jade Oil Co., Los Angeles.

Edwards, J. P., c/o Associated Oil Co., Sharon Bldg.
Associated Oil Co.

Edwards, J. S., Redlands, Cal.
All Highlands Lemon Assoc.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
California Fruit Growers Exchange.
East Highlands Orange Co.
Exchange Orange Products Co.
Fruit Growers Supply Co.
Gold Buckle Assn.
Highland Orange Assoc.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Lemon Biproducts Co.
Plunge Creek Mutual Water Co.
Redlands Ice & Cold Storage Co.
Southern California Fruit Growers Exchange.
The Exchange Orange Products Co.

Edwards, Le Roy M., Corporation Bldg., Los Angeles.
Harbor Housing Corporation.
Hydro-Carbon Co. of California.
Southern Counties Gas Co.
Union Terminal Warehouse Co.

Edwards, T. O., 65 Market St.
Associated Oil Co. of Nevada.
Associated Pipe Line Co.
Casmalia Syndicate.
Peninsular Railway Co.
San Jose Railroads.
San Jose & Santa Clara County R. R. Co.
Southern Pacific Equipment Co.
Stockton Electric R. R. Co.
Sunset Development Co.
Southern Pacific R. R. Co.

Eells, Charles P., Insurance Exchange Bldg.
Fireman's Fund Insurance Co.

Ehrman, Alfred, 546 Third St.
Calamba Sugar Estate, Trustee.
Chapman & Nauman Co.

***Ehrman, M.**, 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

***Ehrman, Sidney M.**, Nevada Bank Bldg.
Bankers Investment Co.
Broadway Building Co., Vice-Pres.
Columbus Savings & Loan Society.
Pacific Coast Shredded Wheat Co.
Sacramento Northern Railroad, Vice-Pres.
Union Trust Co.
Wells Fargo Nevada National Bank.

Elkins, Luther, Merchants National Bank Bldg.
Berger & Carter Co.
Lucerne Ranch Co.

***Elliot, E. W.**, Mills Bldg.
M. J. & M. & M. Consolidated.

Elliott, John A., East San Pedro, Cal.
International Packing Corp. of Cal.

***Ellis, A. T.**
Central National Bank of Oakland.
Central Savings Bank of Oakland.

Ellis, Geo. A., Jr., 61 Broadway, New York.
California Oil & Gas Co., Vice-Pres.

Ellis, George B., Cons. Realty Bldg., Los Angeles.
Associated Tel. Co.
Contracting & Engineering Co.
Harbor Land Co.
Laguna Land & Water Co., Los Angeles.
Lomita Land & Water Co.

***Elsey, Fred T.**, 485 California St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

Emmert, John H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The, Pres.

***Emmons, G. W.**, Dennison & King Sts., Oakland.
Standard Gas Engine Co., The, Oakland, Pres.

***Enas, John**, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

***Enos, J. J.**, 65 Jackson St.
Portuguese-American Bank.

Enos, Dr. M. M., 1537 Jackson St., Oakland.
Portuguese-American Bank.
St. Anthony's Hospital.

Erickson, F., Balboa Bldg.
Amador Central Railroad.

Erickson, H., Balboa Bldg.
Amador Central Railroad.

Erickson, Mrs. Meta J., Balboa Bldg.
Amador Central R. R., Martell, Pres.

Esberg, A. I., 216 Pine St.
Alexander Boyd Estate, Pres.
California Barrel Co.
Shasta Zinc & Copper Co.
Yosemite National Park Co., Vice-Pres.

Esberg, Milton H., 601 Third St.
California Oregon Power Co., The.
First Bank of San Anselmo.
General Cigar Co., Inc., New York, Vice-Pres.
Mercantile Securities Co.
Mercantile Trust Company of San Francisco.
Tamalpais Bank.

*Estep, R. K.
San Joaquin Agricultural Corp., Fairmead, Cal.

Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
Etienne Co.
West Coast Life Insurance Co.

*Etienne, Victor, Jr., 837 Folsom St.
Considine Martin Oil Co.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast Life Insurance Co., Vice-Pres.

Everett, Torrey, Chamber of Commerce Bldg., Pasadena
Industrial Center Corp., Los Angeles.
Laguna Land & Water Co., Los Angeles.

*Ewart, D. F., 60 California St.
Rolph Navigation & Coal Co., Vice-Pres.

*Eyre, Edward L., Merchants Exchange Bldg.
Fireman's Fund Ins. Co.
Home Fire & Marine Ins. Co.
Spring Valley Water Co.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Burns-Philp Co., Vice-Pres.
Crocker National Bank, Vice-Pres.
Sesnon Oil Co., Vice-Pres.
Stockholders Auxiliary Corp.
Title Insurance & Guarantee Co., Vice-Pres.

*Fair, Bruce, Fife Bldg., San Francisco.
Considine Martin Oil Co.

Fair, H. H., Cyrus Peirce & Co., Ins. Exchange Bldg.
Albers Bros. Milling Co.
C. L. Best Tractor Co.
Cyrus Peirce & Co., Vice-Pres.
Goodyear Tire & Rubber Co., of Calif.

Fairbanks, Wm. H., Northern Commercial Co., Alaska Commercial Bldg.
Alaska Pioneer Oil Co.
Finck Investment Co.
Golden Eagle Milling Co.
Sacramento Northern Railroad Co.

Farnham, L. M., 950 So. Broadway, Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles, Vice-Pres.
Bakersfield & Kern Electric Ry. Co., Los Angeles, Vice-Pres.
Broadway Building Co. of Los Angeles, Vice-Pres.
Fresno City Water Co., Los Angeles, Vice-Pres.
Fresno City Water Corp., Vice-Pres.
Fresno Farms Co., Los Angeles, Vice-Pres.
Kearny Boulevard Heights Co., Los Angeles, Vice-Pres.
Kerman Water Co., Vice-Pres.
Lerdo Land Co., Los Angeles, Vice-Pres.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Power, Transit & Light Co., Los Angeles, Vice-Pres.
Producers Gas & Fuel Co., Vice-Pres.
San Joaquin Holding Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Stratford Inn Corp.
Valley Natural Gas Co., Vice-Pres.

Faulkner, D. S., c/o Union Tool Co., Carnegie, Pa.
Union Tool Co., Torrence, Vice-Pres.

Fay, Stanley J., Fay Improvement Co., Phelan Bldg.
Black Arrow Ranch Co., Pres.
Italian American Bank.
Olympic Club.

Fehr, Herman, Brumder Bldg., Milwaukee, Wis.
Orpheum Circuit, Inc.

*__Fellows, C. A.__, Central Bldg., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Southwestern Portland Cement Co., El Paso, Texas.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co., of Berkeley, Inc., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Cosmopolitan Mutual Building & Loan Assn., Oakland.
Liberty Bank, Vice-Pres.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., 771 W. Eighth St., Riverside.
Holton Inter-Urban Ry. Co., Riverside.
Holton Power Co., Riverside.
Interstate Telegraph Co., Riverside.
Mono Power Co., Riverside.
Owens River Water & Power Co., Riverside.
Pacific Power Corp., Riverside.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.

*__Filmer, Geo.__, Filmer Bros. Electrotype Co., 330 Jackson St.
Liberty Bank.

*__Fischbeck, Louis R.__, Fischbeck Soap Co., 17th & Rhode Island Sts.
Fischbeck Soap Co., Vice-Pres.
Marine Holding Co., Pres.
Western States Life Insurance Co.

Fish, E. B., 332 Pine St.
Liberty Farms Co.
Sierra Securities Co.

Fishburn, J. E., Merchants National Bank, Los Angeles.
California Bank, Los Angeles.
Hibernia Trust Co., Los Angeles.
First National Bank, Long Beach
Laguna Land & Water Co., Los Angeles.
Los Angeles Union Terminal Co.
Merchants National Bank, Los Angeles, Pres.
Union Oil Co. of Cal.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands, Vice-Pres.
El Casco Land Co., Redlands.
El Casco Water Co., Redlands.
Industrial Centre Corp.
Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.
Mercury Export Corp., Pres.
Pine Knot Co., Redlands, Pres.
Redlands Investment Co.
Southern California Edison Co., Los Angeles.
Southwestern Home Telephone Co.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Chamber of Commerce, San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Bottling Works, Inc., San Luis Obispo.

*Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.
City Market of Los Angeles, Vice-Pres.
Los Angeles Public Market Co., Pres.
Los Angeles Union Terminal Co., Vice-Pres.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., San Jose.
San Jose Railroads, San Jose.
Stockton Electric R. R. Co., Stockton.
Union Terminal Warehouse Co., Los Angeles, Vice-Pres.

*Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.
Alameda City Land Co.
Archon Co., Oakland, Pres.
East Bay Water Co., Oakland, 2nd Vice-Pres.
Central National Bank, Oakland, Vice-Pres.
Central Savings Bank, Oakland, Vice-Pres.
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
Federal Realty Co., Oakland.
Oakland Hotel Co., Oakland.
Vulcan Fire Insurance Co., Oakland, 2nd Vice-Pres.

Fitzpatrick, John E., 68 Sutter St.
Donohoe-Kelly Banking Co.

*Flaherty, Fletcher G., Crocker Bldg.
Sierra Ry. Co. of Cal.

Fleisher, M.
Pinal Dome Corp., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Anglo & London Paris National Bank, Pres.

(Continued on next page)

Asia Banking Corp., New York.
Baker, Hamilton & Pacific Co.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Pres.
City Electric Co.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Del Monte Properties Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Northwestern Electric Co., Pres.
Pacific Development Co.
Pacific Mutual Life Insurance Co.
Pacific States Lumber Co.
Reno Traction Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Weed Lumber Co.
Western American Realty Co.

*Fleishhacker, Mortimer, Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank, 1st Vice-Pres.
Baker, Hamilton & Pacific Co.
Calamba Sugar Estate, Trustee.
California Electric Generating Co., Pres.
California Wine Assn.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.
F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Chairman.
Great Western Power Co., Pres.
Great Western Power Co. of Cal., Pres.
Home Fire & Marine Ins. Co.
Los Angeles Union Terminal Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco Remedial Loan Assn.
Tyler Island Farms.
University of California.
Western American Realty Co.
Western Power Corp.

*Fleming, Arthur H., Pasadena, Cal.
Madera Sugar Pine Co., Madera, Pres.
Southern California Edison Co., Los Angeles.

Fleming, David P., Santa Catalina Terminal, Wilmington, Cal.
Angel City Baseball Assn., Los Angeles.
First National Bank, Wilmington.
Santa Catalina Island Co., Los Angeles.
Seaboard Savings Bank, Wilmington, Vice-Pres.
Townsend Land Co., Los Angeles.
Wilmington Transportation Co., Wilmington.

Fleming, W. W., 365 Market St.
Berger & Carter Co., Vice-Pres.

*Flint, Frank P., 1047 Title Insurance Bldg., Los Angeles.
David Hewes Realty Corp., Orange, Pres.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Flood Realty Co.
Union Trust Co.
Wells Fargo Nevada National Bank.

Folger, C. E. L., c/o J. A. Folger & Co., 101 Howard St.
J. A. Folger & Co.

Folger, E. R., 101 Howard St.
Folger Estate Co., Pres.
J. A. Folger & Co., Pres.

Fontana, M. J., California Packing Corp., 101 California St.
California Packing Corp.
California Wine Assn., Pres.
Italian-American Bank, Vice-Pres.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
Mt. Shasta Power Corp.
San Francisco Gas & Electric Co.

*__Foote, F. B.__, Scranton, Pa.
California Orchards & Vineyards, Inc.

Force, R. C., C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co., San Leandro, Vice-Pres.
California Corrugated Culvert Co., W. Berkeley.
Los Angeles Brush Mfg. Co., Los Angeles.

Ford, Bernard W., c/o Bond & Goodwin & Tucker, Amer. Nat. Bank Bldg.
Pacific Auxiliary Fire Alarm.

Ford E. T., 332 Pine St.
Arrow Oil Co.
Del Monte Properties Co., The.
Delta Oil & Refining Co.
Shipowners & Merchants Tugboat Co.

Ford, Harry, Western States Life Ins. Co., 995 Market St.
Western States Life Ins. Co.

Ford, Tirey L., Balboa Bldg.
Sierra & San Francisco Power Co.

*__Forgan, David R.__, Chicago, Ill.
Western Pacific R. R. Corp.

*__Forsman, S. W.__, 903 North Main St., Los Angeles.
Paper Boxboard Co., The.
Paraffine Companies, Inc., The.
Western Fibre Container Co.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Chairman.

Foster, A. W., Southern Pacific Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Market Street Ry. Co.
National Agricultural Society, The.
Panama-Pacific International Exposition Co.
University of California Regent.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

Franck, George T., Hercules Foundries, Inc., Boyle & Slauson Ave., Huntington Park.
Citrus Soap Co., San Diego.
Hercules Foundries, Inc.

Franck, Richard H., Hercules Foundries, Inc., Boyle & Slauson Ave., Huntington Park.
Hercules Foundries, Inc.

*Franck, Robert P., Hercules Foundries, Inc., Boyle & Slauson Ave., Huntington Park.
Citrus Soap Co., San Diego, Pres.
Hercules Foundries, Inc., Pres.

Frank, A., Alexandria Hotel, Los Angeles.
Ambassador Hotel Corp., Vice-Pres.

Frank, H. W., Harris & Frank, Inc., 443 So. Spring St., Los Angeles.
Harris & Frank, Inc., Los Angeles.
L. Harris Realty Co., The, Los Angeles.
Merchants National Bank, Los Angeles.
Morris Plan Banking Co., Los Angeles.

*Frank, Ludwig, Crown Willamette Paper Co., 248 Battery St.
Crown Willamette Paper Co.

*Franklin, Helen Cazier.
Jno. H. Cazier & Sons Co., Wells, Nev.

*Franklin, W. H.
Jno. H. Cazier & Sons Co., Wells, Nev.

*Frederick, W. A., Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, Vice-Pres.

Freeman, John R., Grosvenor Bldg., Providence, R. I.
Manufacturers Mutual Fire Ins. Co., Pres.
National Bank of Commerce, Providence, R. I.
Philadelphia Mutual Insurance Co.
Western Power Corp., New York.

*Freitas, M. S., Portuguese-American Bank.
Portuguese-American Bank.

Freitas, M. T., San Rafael, Cal.
Bank of Italy.
Bank of San Rafael, San Rafael, Pres.
Novato Bank, Novato.

French, W. H., Mills Bldg.
Abbott Brady Printing Corp.
California Casualty Indemnity Exchange.
California Ink Co., Inc.
Cole French Co.
Hall White Co.
Noble Electric Steel Co.

Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.
California Central Creameries.
California Oregon Power Co.
California Street Cable R. R. Co.
Mission Rock Co.
Security Bank & Trust Co.
Union Trust Co. of San Francisco.

*Frick, R. N., Frick, Martin & Co., 111 West 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.

Fries, William, Mills Bldg.
Buckingham & Hecht.
California Fruit Canners Assn., Pres.
California Packing Corp.
Emporium, The.
Humboldt Savings Bank.
Morris Plan Banking Co. of S. F., The, Chairman.
Orosi Farms, The, Vice-Pres.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Pacific R. R. Co.

Frohman, Isaac, 991 Mills Bldg.
Lazare Klein Co.

Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.
San Francisco-Oakland Terminal Rys.

*Fry, A. G., British American Bank.
British American Bank, Pres.

*Fugazi, James, 630 Montgomery St.
Bank of Italy.

*Fugazi, S. B., 630 Montgomery St.
Agenzia Fugazi.
Bank of Italy.

Fuqua, I. W., Security Bldg., Los Angeles.
American Oilfields Co., Pres.
American Petroleum Co., Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Vice-Pres.
Coalinga Star Oil Co., Vice-Pres.
Midland Oilfields Co., Ltd., Pres.
Niles Lease Co., Pres.
Petroleum Midway Co., Ltd., Pres.
Red Star Petroleum Co., Pres.

*Furlong, H. W., Northern Arizona Land Co., St. Johns, Ariz.
Northern Arizona Land Co., St. Johns, Ariz.

*Gale, Maurice A., 576 Sacramento St.
California Central Creameries.

Gai, G., Santa Clara Oil & Dev. Co., Story Bldg, Los Angeles.
Santa Clara Oil & Dev. Co.

Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.

Gally, Thomas K., 640 So. Spring St., Los Angeles.
Financial Building Corp.
Oro Loma Farms Co.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
Alexander & Baldwin.
C. Brewer & Co., Ltd.
Hawaii Consolidated Railway, Ltd., Pres.
Hawaiian Agricultural Co.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Mutual Telephone Co., Ltd., Vice-Pres.
Onomea Sugar Co.

Gammell, E. M., Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.

***Garbutt, Frank L.**, c/o Famous Players-Lasky Corp., Los Angeles.
Market Street Realty Co.

Gard, E. E., First Nat. Bank, Glendora, Cal.
Glendora Cons. Mutual Irrigating Co.
Glendora Heights Orange & Lemon Assn.
Los Angeles M. B. Assn., Vice-Pres.

***Gardiner, C. H.**, Sacramento Northern R. R., Mills Bldg.
Sacramento Northern R. R.

Gardner, Charles W., Insurance Exchange Bldg.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co., Pres.
Oak Ridge Oil Co., Pres.

Garibaldi, G., Italian-American Bank.
Italian-American Bank.
Montgomery Block, The

Garritt, George S., U. S. Steel Products Co., Rialto Bldg.
California Delta Farms, Inc., Los Angeles.

Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
First National Bank of Redlands.
General Fertilizer Co.
Laguna Land & Water Co.
Savings Bank of Redlands.

Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
F. M. Smith Advisory Committee.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.

Gatch, Claud, Central Nat. Bank, Oakland.
Central National Bank of Oakland, Vice-Pres.
Central Savings Bank of Oakland, Vice-Pres.

***Gates, D. L. M.**, Scranton, Pa.
California Orchards & Vineyards, Inc.

***George, Phillip S.**, Coast Valleys Gas & Elec. Co., Salinas.
Coast Valleys Gas & Electric Co., Salinas.

***Gerber, Henry**, Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.

Gerber, W. E., c/o California National Bank, Sacramento.
Buffalo Brewing Co., Sacramento.
California National Bank, Sacramento, Pres.
California Trust & Savings Bank, Sacramento, Pres.
Del Paso Hop Co., Pres.
E. Clemens Horst Co., Vice-Pres.
Haggin Bottom Land Co., Sacramento, Pres.
Sutter Basin Co., Sacramento.

Gerken, G. T., 318 Market St.
Pacific Tank & Pipe Co.

Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
Anglo California Trust Co.
California Electric Generating Co.
City Electric Co.
Emporium, The, Vice-Pres.
Fourth Street Co.
Gerstle, Co., The, Pres.
Great Western Electric Chemical Co., Vice-Pres.
Great Western Power Co.
Great Western Power Co. of Cal.
Northern Fisheries Co.
Northern Navigation Co.
The Townsend Co., Pres.
Union Fish Co.

Gerstle, William L., Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Dodge Land Co.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Gerstle Co., Vice-Pres.
Iditarod Telephone Co., Pres.
Northern Fisheries, Inc.
Northern Navigation Co., Vice-Pres.
Ruby Telephone Co., Pres.
Townsend Co.
Waterfront Land Co.
Wells Fargo Nevada National Bank.

Gherini, Ambrose, 460 Montgomery St.
Argonaut Mining Co.
Contra Costa Gas Co.
Italian-American Bank.
Yosemite Bond Committee.

Ghirardelli, D., 3000 Pacific Ave.
California Cotton Mills Co., Oakland.
D. Ghirardelli Co.
Italian-American Bank.
San Francisco Remedial Loan Assn.

Giannini, A. P., Bank of Italy.
A. P. Giannini Co., Pres.
Banca dell' Italia Meridionale, Naples, Italy.
Bancitaly Corp., New York, Pres.
Bank of Italy, Pres.
California Joint Stock Land Bank, Pres.
Stockholders Auxiliary Corp., Pres.

Giannini, George J., 104 Washington St.
Bank of Italy.
L. Scatena & Co. and A. Galli Fruit Co. (Consolidated), Pres.

Giannini, L. M., Bank of Italy, 1 Powell St.
Bank of Italy.

Gibbons, Dr. Henry Walter, 350 Post St.
Western States Life Insurance Co.

Gibson, James A., Jr., Merchants National Bank Bldg., Los Angeles.
Angel City Base Ball Assn.
Banning Co.
C. E. Van Landingham Co.
Fitzwilliam Lands, Inc., The, Los Angeles.
Las Vegas Land & Water Co.
San Diego Lands, Inc.
Santa Catalina Island Co.
Sweetwater Water Corp.
Tropico Potteries, Inc.
Wilmington Transportation Co.

Gibson, W. D. K., 2 Pine St.
Hakalau Plantation Co.
Hutchinson Sugar Plantation Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Pampanga Sugar Mills.
Spreckels Oil Co.

Gilchrist, I., Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.

***Gillis, R. C.**, Investment Bldg., Los Angeles.
Artesian Water Co.
Home Savings Bank.
Iron Chief Mining Co., Pres.
J. D. & A. B. Spreckels Securities Co.
Los Angeles Union Terminal Co., Pres.
Maclay Rancho Water Co.
Madera Land Co., Vice-Pres.
Pacific Electric Ry., Los Angeles.
San Diego & Arizona Ry. Co., Vice-Pres.
Santa Monica Land Co., Pres.
Santa Monica Land & Water Co., Pres.
Santa Monica Mountain Park Co., Vice-Pres.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
St. Anthony Mining & Development Co.
Steel Alloys Co.
Tijera Creek Water Co.

***Gilmore, Dan N.**, Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

Ginty, John, City and County Assessor of San Francisco, City Hall.
French American Bank.
Oest Consolidated Mining Co.
Scientific Appraisal Co. of San Francisco.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
Judson Mfg. Co.

Girvin, Richard, Girvin & Miller, Kohl Bldg.
Girvin & Miller Inc., Pres.
Tyler Island Farms, Vice-Pres.

***Glass, J. A.**, Torrance, Cal.
Union Tool Co., Torrance.

*Glass, Louis, Shreve Bldg.
Contra Costa Gas Co., Vice-Pres.
Fidelity Realty Co.
Philippine Plantation Co., Vice-Pres.
Telephone Investment Corp., Pres.

Glasson, John, Grass Valley.
Nevada County Narrow Gauge R. R.

*Glide, J. H., West Sacramento, Cal.
Moran & Co.
Reed Orchard Co.
Virden Packing Corp., Vice-Pres.
West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., 160 The Uplands, Berkeley.
West Sacramento Co.

*Godber, Frederick, Roxana Petroleum Corp.
Shell Union Oil Corp., New York.

*Godchaux, Edmond, City Hall, San Francisco.
Western States Life Insurance Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank.

*Goelet, Robert, 8 West 51st St., New York.
City Investing Co.
Equitable Trust Co. of New York.
Fulton Trust Co.
Lido Corp., The.
Metropolitan Opera Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
Title Guarantee & Trust Co.
Unum Real Estate Corp.
Wabash R. R. Co.

Goeser, E. W., Union Tool Co., Torrance.
Union Tool Co., Torrance.

*Golden, I. M., 587 Mills Bldg.
Market Street Realty Co., Vice-Pres.

Goldman, J., 58 Sutter St.
Enterprise Land & Oil Co.
J. Goldman Co.. Pres.
Junction Oil Co., Pres.

Goldsmith, Ben A., H. Liebes & Co., 167 Post St.
Cape Smythe Whaling & Trading Co.
H. Liebes & Co.
Retail Credit Assn.

*Goldstein, S. L., California Packing Corp., 101 California St.
California Fruit Canners Assn., Vice-Pres.
California Packing Corp.
E. L. Goldstein Co.
Liberty Bank.
St. Francis Hotel Co.
Yosemite National Park Co.

Goodfellow, A. W., 804 Bank of Italy Bldg., Fresno.
Fresno Land Co., Fresno, Pres.
Laguna Lands, Fresno, Vice-Pres.
West Tulare Land Co., Fresno, Pres.

Goodfellow, Hugh, Insurance Exchange Bldg.
Del Monte Properties Co., The, Vice-Pres.
Insurance Exchange, The
San Francisco Savings & Loan Society.
Sperry Flour Co.

***Goodrich, E. D.**
Continental Oil Co. of Los Angeles.

Goodwin, Guy L., Santa Maria.
Santa Maria Gas Co.
Valley Savings Bank.

***Goodwin, J. F.,** Santa Maria, Cal.
Bank of Santa Maria, Vice-Pres.
Pinal Dome Corp., Pres.
Santa Maria Gas Co., Pres.
Santa Maria Realty Co.

***Goodwin, J. W.,** Box 53-A, Fairmead, Cal.
San Joaquin Agricultural Corp., Fairmead, Pres.

***Goodwin, Norris,** Box 53A, Fairmead.
San Joaquin Agricultural Corp., Fairmead.

***Gordon, C. F.**
Glendora Cons. Mutual Irrigating Co.

Goss, J. M., 912 East 3rd St., Los Angeles.
Acme Stores Corp., Los Angeles.
H. G. Chaffee Co., Los Angeles.

Gragg, M. M., Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Commercial Trust & Savings Bank, Santa Barbara.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.

***Graham, C. R.,** c/o American Express Co., 2nd & Mission Sts.
Wells Fargo Nevada National Bank.

Graham, Geo. D., 428 Battery St.
California Ink Co., Inc., Pres.

Graham, S. C., 522 Security Bldg., Los Angeles.
Assurance Oil Co., Los Angeles, Pres.
B-G-T Oil Co., Los Angeles, Vice-Pres.
Grador Oil Co., Pasadena, Pres.
Graham-Loftus Oil Co., Santa Paula.
Laguna Land & Water Co., Los Angeles, Pres.
Pacific Development Co.
Tapo Oil Co., Santa Paula, Pres.

***Graham, Wm. M.,** Tulsa, Okla.
California Oil & Gas Co., Pres.

Grant, Joseph D., 114 Sansome St.
Bank of California, N. A., The.
Bankline Oil Co.
California Academy of Sciences, Trustee.
California-Oregon Power Co., Chairman.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Columbia Steel Co.

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First National Bank, San Jose.
General Petroleum Corp., Vice-Pres.
Grant Company, Pres.
Leland Stanford Jr. University, Trustee
Security Bank & Trust Co.
Union Traction Co.

*Graves, J. A.
Union Oil Associates, Los Angeles.

Gray, C. E., 417 Market St.
California Central Creameries, Pres.

*Gray, Chas. F., 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

*Gray, W. J., California Wine Assn., 216 Pine St.
California Wine Assn., 3rd Vice-Pres.

Greeley, C. B., 910 American National Bank Bldg.
Yosemite Valley R. R. Co.

Green, Burton E., 617 Merritt Bldg., Los Angeles.
Belridge Oil Co.
Beverly Hills Utilities Co.
Bolsa Land Co.
Burton E. Green Investment Co.
Cree Oil Co.
Rodeo Land & Water Co.
Sunpark Oil Co.
West Coast Oil Co.

*Green, Charles E., Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Crocker National Bank.
General Machinery & Supply Co.
Guatemala Central Railroad Co.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Matson Navigation Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
Santa Cruz Portland Cement Co., Vice-Pres.

Greene, A. Crawford, Balfour Bldg.
California Pacific Title Ins. Co.
Hobart Estate Co.
Howard Cattle Co.
Howard Estate Co.
Mercantile Trust Company.
Richmond Belt Railway.
Tamal Packing Co.

Greene, Louis C., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
Greenewald Co.
Gustave Niebaum Co., The.
Inglenook Vineyard Co.
Northern Commercial Co.
Sloss Securities Co.
Townsend Co., The.
Waterfront Land Corp.

Greenebaum, Fred. H., Lazard Frères, 19 Nassau St., New York.
Western Power Corp.

*__Greenebaum, Joseph L.__, Granada Theater Bldg.
Market & Jones Realty Co.

*__Greenwood, G. D.__, Savings Union Branch, Mercantile Trust Co.
Pacific Telephone & Telegraph Co.

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
Atlantic & Pacific S. S. Co.
Camwell Oil Co.
Crocker Investment Co.
Crocker National Bank, Vice-Pres.
Dangregg Land Co.
Del Monte Properties Co.
Devil's Den Oil Co.
Haviside & Co., Inc.
Leveaga Estate Company.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Monterey County Water Works, The.
Moore Shipbuilding Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Tulare Farms Co.
Universal Oil Co.

Gregory, Warren, Merchants Exchange Bldg.
Hunt Brothers Packing Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
California & Hawaiian Sugar Refg. Corp.
Geo. H. Croley & Co.
Honolulu Consolidated Oil Co.
Union Fertilizer Co., Pres.
Welch & Co., Vice-Pres.

Grennan, John A., John A. Grennan & Co., 111 Montgomery St.
Liberty Bank.

*__Gridley, E. B.__, 1155 E. Ocean Ave., Long Beach.
Consolidated Water Co. of Pomona, Pres.

*__Gridley, J. N.__, 1155 E. Ocean Ave., Long Beach.
Consolidated Water Co. of Pomona.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Griffin, Andrew G., 101 California St.
California Packing Corp.
Crocker Investment Co.
Crocker National Bank.
Griffin & Skelley Co.
La Moine Lumber & Trading Co.

Griffin, Charles W., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.

Griffin, Frank W., Griffin Co., 58 Sutter St.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.
Tungsten Mines Co., Vice-Pres.

***Griffith, F.**, 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

Griffith, W. G., Howard-Canfield Bldg., Santa Barbara, Cal.
Santa Barbara Electric Co.
Santa Barbara Telephone Co.

Griswold, W. E. S., 26 Broadway, N. Y.
Chicago, Milwaukee & St. Paul Railway Co.
Connecticut Light & Power Co.
Lima Locomotive Works.
Mechanics & Metals National Bank of New York.
National Drug Stores Corp.
Remington Arms Co., Inc.
Union Oil Co. of Del., Vice-Pres.

***Grondona, Charles F.**, 550 Montgomery St.
Bank of Italy.

***Gros, John.**
Junior Orpheum Los Angeles.
Junior Orpheum, San Francisco.

Growall, Willard L., 704 Market St.
California Barrel Co.

Gschwind, Rudolph N., 1233 Versailles Ave., Alameda.
California Central Creameries.

Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Guasti-Finch Chemical Co., Pres.
Italian Vineyard Co., Los Angeles, Pres.

Guild, John, c/o Alexander & Baldwin, Ltd., Honolulu.
Alexander & Baldwin, Ltd.
Hawaiian Sugar Co.
Heeia Agricultural Co.
Kahuku Plantation Co.
Kahului R. R. Co.
Kaneohe Ranch Co.

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Kauai Electric Co.
Kauai Fruit & Land Co.
Kauai Railway Co.
Koolau Agricultural Co.
Koolau Ry. Co.
Lanai Co., Ltd.
McBryde Sugar Co., Ltd.

Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Clinchfield Coal Corp.
Duquesne Light Co.
Industrial Securities Co.
Industrial Supply Co.
Kansas City Southern Ry.
Lackawanna Steel Co.
Market Street Railway Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

Gunst, Morgan A., 601 Third St.
Alexander Boyd Estate.

***Gurnett, D. W.**, Richardson, Hill & Co., 50 Congress St., Boston, Mass.
Beacon Chocolate Co., South Boston.
Economic Machinery Co., Worcester, Pres.
Elder Manufacturing Co., St. Louis.
Fairbanks Co., The, New York.
Federal Power & Light Co., Boston.
Gorton-Pew Fisheries Co., Gloucester.
John T. Connor Co., Boston.
Ludlum Steel Co., Watervliet, N. Y.
Orpheum Circuit, Inc.
R. & V. Eng. Co., East Moline, Ill.
R. & V. Corp., East Moline, Ill.
Service Station Equipment Corp., New York.
Waldorf System, Inc., Boston.

Haas, Chas. W., Haas Bros., 3rd & Channel Sts.
California Insurance Co.
Haas Brothers, Pres.
Wells Fargo Nevada National Bank.

Haas, Louis S., Sutro & Co., 410 Montgomery St.
Crown Distilleries Co., Vice-Pres.
Merchants National Bank.
Radium Oil Co., Pres.

Haas, Walter A., Levi Strauss & Co., 98 Battery St.
Bankers Investment Co.
Haas Baruch & Co., Los Angeles.
Midway Gas Co.
San Francisco Savings & Loan Society.

***Hackett, Patrick**, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The.

Hadley, F. W., Whittier, Cal.
Bullion Consolidated Mining Co., Whittier.
First National Bank of Whittier.
Hadley Land & Water Co., Whittier.
Hadley Ranch Co., Whittier.
Southern Counties Gas Co., Los Angeles.

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Tri Valley Land Co., Whittier.
Whittier Home Tel. & Tel. Co.
Whittier Hospital.
Whittier Hotel Co.
Whittier Savings Bank.

Hagenbarth, F. J., Wood Live Stock Co., Spencer, Idaho.
Jefferson State Bank, Menan, Idaho.
National Wool Growers' Publishing Co., Salt Lake, Utah.
Portland Union Stock Yards Co., N. Portland, Ore.
Wood Live Stock Co., Spencer, Idaho, Pres.
Wood-Hagenbarth Cattle Co., Salt Lake, Utah.

Hair, E. C., 606 Canyon St., Ely, Nev.
Adams-McGill Co., The, Ely, Nev.
Graham-McGill, Incorporated, Ely, Nev.

Hale, Marshal, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Hale Real Estate Co.
J. M. Hale Co.
Liberty Bank, Pres.
Panama Realty Co.
Residential Development Co.
Whitthorne & Swan.

*__Hale, Nathan G.__, 914 7th St., Sacramento Cal.
Sacramento Gas Co.

*__Hale, P. C.__, Hale Bros., 5th & Market Sts.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Stockholders Auxiliary Corp., Vice-Pres.

Hale, R. B., Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama Realty Co., Pres.
Whitthorne & Swan, Vice-Pres.

Hall, Edward K., 195 Broadway, New York.
American Tel. & Tel. Co., Vice-Pres.
Bell Tel. Co. of Canada, Montreal.
Cuban-American Tel. & Tel. Co., Habana, Cuba
Cumberland Tel. & Tel. Co., Nashville, Tenn
Electric Bond & Share Co., New York.
Indiana Bell Tel. Co., Indianapolis, Ind.
Lehigh Power Securities Corp., New York.
Michigan State Telephone Co., Detroit, Mich.
Montclair Trust Co., Montclair, N. J.
Ohio Bell Telephone Co., Columbus, Ohio.
New England Tel. & Tel. Co., Boston, Mass.
Pacific Tel. & Tel. Co, San Francisco.
Pennsylvania Power & Light Co., Allentown, Pa.
Southern Bell Tel. & Tel. Co., Atlanta, Ga.
Southern New England Tel. Co., New Haven, Conn.
Utah Power Securities Corp., New York.

*__Hall, E. M.__, 1324 Webster St., Oakland.
Tubbs Island Co., Pres.

*__Hall, Frank T.__, 1324 Webster St., Oakland.
Tubbs Island Co., Oakland.

*Hall, Hiram T., 1324 Webster St., Oakland.
Hall White Co., Inc., Pres.
Tubbs Island Co., Oakland.

*Hall, Lillie T., 1324 Webster St., Oakland.
Tubbs Island Co., Vice-Pres.

Halsey, T. V., Pacific Tel. & Tel. Co., Shreve Bldg.
Home Long Distance Tel. Co.
Philippine Islands Tel. & Tel. Co., Vice-Pres.
Telephone Investment Corp., Vice-Pres.

*Hamblin, C. N., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal.

*Hamilton, Alexander, Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., Pres.
Benicia Water Co.
Federal Telegraph Co.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Pacific Terminal Investment Co., Pres.
Reedley Improvement Co., Pres.
76 Land & Water Co., The, Pres.

*Hamilton, C. P., New York.
Central Arizona Light & Power Co., Phoenix.

*Hamilton, W. H., Mills Bldg.
Ocean Shore R. R. Co.

*Hamlin, Dr. O. D., Federal Realty Bldg., Oakland.
Central National Bank of Oakland.

Hammon, W. C., 433 California St.
Finnell Land Co.
Hammon Estate Co.
Oroville Orange & Olive Groves, The.
Pioneer Gold Dredging Co.
South Dark Dredging Co.
Spanish Peak Lumber Co.

Hammon, W. P., Insurance Exchange Bldg.
Finnell Land Co.
Hammon Engineering Co., Pres.
Hammon Estate Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Pioneer Gold Dredging Co., Pres.
Powder River Gold Dredging Co., Pres.
Santuario Co.
South Park Gold Dredging Co., Pres.
Ventura Consolidated Oil Fields, Pres.
Ventura Refining Co., Pres.
Yuba Consolidated Gold Fields.
Yuba Mfg. Co., Pres.
Yuba Products Co., Pres.

Hanchett, L. E., 332 Pine St.
Hanchett Oil Co., Pres.
Industrial Development & Land Co., Pres.
Industrial Terminal Ry. Co., Pres.
Peninsula Land & Improvement Co., Pres.
Union Oil Co. of Calif., Los Angeles.

Hanlon, Charles F., Phelan Bldg.
Hutchinson Sugar Plantation Co.
Old Peoples' Home.
Paauhau Sugar Plantation Co.

Hanna, R. J. c/o Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
American Express Co.
American Railway Express Co.
American Surety Co.
Brooklyn Rapid Transit Co.
Cerro de Pasco Copper Co.
Columbia Trust Co.
General American Tank Car Corporation.
Knickerbocker Safe Deposit Co.
New York Municipal Railway Co.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
New York, Westchester & Boston R. R .
Northwestern Power Co.
Prudential Oil Company.
Public Service Corp. of New Jersey.
Southern Pacific Co.
St. Louis River Water Power Company.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.

***Hardy, C. W.**, Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho.

Harkness, Edward S., 25 Broadway, New York.
Chicago, Milwaukee & St. Paul Ry. Co.
Cleveland, Cincinnati, Chicago & St. Louis R. R.
Michigan Central.
New York Central R. R.
Southern Pacific Co.

Harper, H. T., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Harris, Albert W., Harris Trust Bldg., Chicago.
Des Moines Street Ry., Des Moines.
Harris, Forbes & Co., New York and Boston.
Harris Safe Deposit Co., Chicago.
Harris Trust & Savings Bank, Chicago, Pres.
Inter-Urban Ry., Des Moines.
Masonic Temple Trust, Chicago.
Southern California Edison Co., Los Angeles.
Terre Haute Water Works Co., Indiana.

***Harris, E. F.**, Commercial & Savings Bank, Stockton.
Commercial & Savings Bank, Stockton, Pres.
Harris Manufacturing Co., Stockton.

Harris, G. H., Harris Mfg. Co., Stockton.
Commercial & Savings Bank, Stockton, Vice-Pres.
Harris Manufacturing Co., Stockton, Pres.
Morris Plan Bank.
Park View Cemetery Assn.

***Harris, Herbert**, c/o Seventh & Broadway Bldg. Co., 281 O'Farrell St.
Market & Taylor Building Co.
Seventh & Broadway Bldg. Co., Los Angeles.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.
California St. Cable Railroad Co., Pres.
Cypress Lawn Cremation Company.
Fidelity Bldg. & Loan Assn., Vice-Pres.
Odd Fellows' Cemetery Assn., Vice-Pres.
Odd Fellows Hall Assn.

***Harris, L.**, 2154 Virginia St., Berkeley.
Holland Land Co.
Union National Bank, San Luis Obispo.
Union Sugar Co.

Harris, L. W., c/o Ames, Harris & Neville, 100 Potrero Ave.
El Solyo Land Co.

Harris, Marshall C., Hewes Bldg.
American Dredging Co., Pres.
American Farms Co., Pres.
Golden Gate Dredging Co., Pres.
Mineral Buttes Mining Co., Vice-Pres.
Western States Life Insurance Co., Vice-Pres.

***Harris, S.**, c/o Seventh & Broadway Bldg. Co., 281 O'Farrell St.
Market & Taylor Building Co., Vice-Pres.
Seventh & Broadway Bldg. Co., Los Angeles, Vice-Pres.

Harris, W. W., 804 Bank of Italy Bldg., Fresno.
West Tulare Land Co., Fresno.

Harrison, Maurice E., 57 Post St.
E. Clemens Horst Co.

Harrison, Robert W., Humboldt Bank Bldg.
Pacific Auxiliary Fire Alarm.

Hart, H. H., Southern Pacific Bldg.
Caribou Oil Mining Co., Pres.
Carrec Oil Co., Pres.
Record Oil Co., Pres.

***Hart, John W.**, Rigby, Idaho.
Wood Live Stock Co., Spencer, Idaho.

Hartwell, W. H., Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

Harwood, Charles E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
O. K. Fruit Exchange, Pres.
Pan American Petroleum & Transport Co., Vice-Pres.
Petroleum Transport Co., Vice-Pres.

Harwood, E. C., Upland, Cal.
Citizens Land and Water Co.
Huasteca Petroleum Co.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
North Ontario Packing Co.
San Antonio Water Co.

Haslett, O. C., Spanish Peak Lumber Co., First Nat. Bank Bldg.
California Pine Box & Lumber Co., Pres.
California Pine Box Distributors, Pres.
California Sugar & White Pine Co.
California White & Sugar Pine Mfrs. Ass'n.
Kruger Estate Co.
Lake Tahoe Ry. & Transportation Co.
Naknek Packing Co.
Spanish Peak Lumber Co., Pres.

Haslett, S. M., 228 Pine St.
California Fruit Selling Co., Vice-Pres.
El Dorado Oil Works.
Gem City Packing Co., Pres.
Pauwela Pineapple Co., Pres.
Spanish Peak Lumber Co., Vice-Pres.
The Haslett Warehouse Co., Pres.
Warehouse Investment Co., Pres.

Haslett, S. M., Jr., 228 Pine St.
Haslett Warehouse Co., The.
Pauwela Pineapple Co.
Spanish Peak Lumber Co.
Warehouse Investment Co.

Hatch, P. E., Security Trust & Savings Bank, Long Beach.
Los Angeles Morris Plan Company.
Southern Counties Gas Co., Los Angeles.

Hawkins, T. S., Hollister, Cal.
Bank of Italy, Vice-Pres.
Eagleson, Hawkins Co.
First National Bank of San Juan, Pres.
Lathrop Hay Co., Hollister.

***Hawley, Stuart S.**, Hawley Investment Co., Syndicate Bldg., Oakland.
Alameda Investment Co., Pres.
Bank of Hayward, Hayward.
Bay Farm Island, Inc.
Butler-Veitch, Inc., Oakland.
East Bay Water Co., Oakland.
Fageol Motors Co.
Hawley Investment Co., Oakland, Pres.
Hawley, King & Co., Vice-Pres.
Hayward Bank of Savings, Hayward.
Hayward Investment Co., Pres.
H. W. Meek Estate, Inc., Vice-Pres.
Knights Landing Ridge Drainage District.
Los Molinos Citrus Farms Co., Pres.
Mountain View Cemetery Assn.
Oakland Title Insurance & Guarantee Co.
Reclamation District, 730.
Pacific Nash Motor Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Yolo Ranch Co.

Hayden, Charles, Hayden Stone & Co., 25 Broad St., New York.
Adams Express Co.
Alaska Gastineau Mining Co., Pres.
Alaska Gold Mines, Pres.
Allis Chalmers Mfg. Co.
American Locomotive Co.
American Pneumatic Service Co.
American Railway Express Co.

(Continued on next page)

American Ship & Commerce Corp.
Art Metal Construction Co.
Bingham & Garfield Ry., Vice-Pres.
Boston & Worcester Electric Co.
Boston & Worcester Street Ry. Co.
Butte & Superior Mining Co., Vice-Pres.
Central Pet. Co.
Chicago, Rock Island & Pacific Ry. Co., Chairman
Chinese-American Investment Co.
Chino Copper Co., Vice-Pres.
Coco-Cola Co.
Cramp Ship & Engine Bldg. Co.
Cuba Cane Sugar Corp.
Cuban Portland Cement Corp.
Duquesne Light Co., of Pittsburgh.
Equitable Trust Co., of New York.
Export Phosphate Co.
Foster Engineering Co., Vice-Pres.
Foreign Bond & Share Corp.
Gallup American Coal Co.
Granby Consolidated Mining Co.
Hocking Coal Co.
International Cement Corp.
International Motor Truck Corp
International Nickel Co.
Knickerbocker Cement Co.
Lamson Co.
Liberty Industrial Corp.
Mesabi Iron Co., Chairman.
Minneapolis and St. L. R. R. Co., Chairman.
Montreal Locomotive Co.
Nassau Light & Power Co., Pres.
National Surety Co.
Nevada Cons. Copper Co., Vice-Pres.
Nevada Northern Ry. Company.
New York Trust Co.
Pere Marquette Ry.
Philadelphia Co., Pittsburg.
Ray Cons. Copper Co., Vice-Pres.
Ray & Gila Valley Ry. Co.
Shasta Zinc & Copper Co.
Shell Union Oil Corp., New York.
Simms Magneto Co., Vice-Pres.
Southern Phosphate Corp.
Twin City Rapid Transit Co.
Union Oil Co. of Del.
Utah Copper Co., Vice-Pres.
Utah Power & Light Co.
Utah Securities Corp.
Wright Aeronautical Corp.

Hayden, J. R., 605 Market St.
Northwestern Pacific R. R. Co.

Hayes, Edward F., 24 Broad St., New York.
Blair & Co., New York.
California Pet. Corp., Los Angeles.

***Hazeltine, H. S.**, 700 Corporation Bldg., Los Angeles.
American Fruit Growers Inc. of California.
Fay Security Co.
San Fernando Heights Lemon Co.
Temescal Water Co., Corona.

***Heacock, B. C.**, San Leandro, Cal.
C. L. Best Tractor Co,

Heathcote, G. W. Bruce, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
R. Dunsmuir's Sons Co., Ltd., Vice-Pres.

Heckscher, G. Maurice, 50 East 42nd St., New York.
Beehive Coal Corp.
Cushman & Wakefield, Inc.
Del Monte Properties Co., The, Vice-Pres.
Imperial Manhattan Corp.
Las Positas Land Co.
United West Indies Corp.
Vermont Copper Co.

***Hedenberg, C. G.,** So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

***Heeseman, C. J.,** Plaza Bldg., Oakland.
Cameron & Co.
Oakland Hotel Co.
Walk Over Shoe Co.

Heimann, Richard, 576 Mission St.
Braun-Knecht-Heimann Co.
Mercantile Trust Company.

***Heiskell, J. D.,** Tulare, Cal.
Midway Oil Co.

Heller, E. S., Nevada Bank Bldg.
California Pacific Title Insurance Co.
Market Street Railway Co.
Spring Valley Water Co.
Union Trust Co. of San Francisco, Vice-Pres.
United States National Bank, Los Angeles.
Wells Fargo Nevada National Bank.

***Hellman, Irving H.**
Globe Grain & Milling Co., Los Angeles.
San Joaquin Valley Farm Lands.
United Oil Co., Los Angeles.

Hellman, I. W., III, Union Trust Co., Grant Ave. & Market St.
Farmers and Merchants National Bank, Los Angeles.
Union Trust Co. of San Francisco.
Wells Fargo Nevada National Bank.

***Hellman, Marco H.,** Merchants National Bank, Los Angeles.
Globe Grain & Milling Co., Los Angeles.
San Joaquin Valley Farm Lands Co.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles
Central Fireproof Bldg. Co., Los Angeles, Pres.
Central Investment Corp.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles, Pres.
Commercial Fireproof Bldg. Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres. & Chairman.
Southern California Metropolitan Loan Assn., Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.

***Helser, Charles W.,** West Coast Life Ins. Co., 376 Pine St.
West Coast Life Insurance Co., Vice-Pres.

*Hemenway, C. R., Honolulu, T. H.
Alexander & Baldwin, Ltd., Honolulu.
American Factors, Ltd., Honolulu.
Haiku Sugar Co., Honolulu.
Hawaiian Fertilizer Co., Ltd.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co., Honolulu.
Kahului R. R. Co., Honolulu.
Kauai Electric Co., Ltd., Honolulu.
Kauai Fruit & Land Co., Ltd., Honolulu.
Kauai Ry. Co., Honolulu.
Lihue Plantation Co., Ltd., Honolulu.
McBryde Sugar Co., Ltd., Honolulu.
Pahang Rubber Co., Ltd., Honolulu.
Paia Plantation Co., Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Tanjong Olak Rubber Plantation, Ltd., Honolulu

Henderson, C. A., 1010 Los Angeles Ry. Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Los Angeles Railway Co.
Los Angeles Ry. Corp.
Los Angeles Ry. Land Co.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Associated Oil Co.
Associated Oil Co. of Nevada, Vice-Pres.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co.
Casmalia Syndicate, Vice-Pres.
Coalinga Unity Co., Vice-Pres.
Miley-Keck Oil Co.
New Hope Oil Co.
Pantheon Oil Co., Vice-Pres.
Reward Oil Co., Vice-Pres.
West Coast Oil Co.

*Henderson, J. M., Jr., Sacramento.
Sacramento Northern R. R.
San Joaquin Bank.

Henderson, Robert B., Pacific Bldg.
Cement Tolenas & Tidewater R. R. Co., Pres.
Pacific Portland Cement Co., Cons., Pres.
Petroleum Rectifying Co., Vice-Pres.

Henry, C. A., 401 Sansome St.
Michigan Fire & Marine Ins. Co., Detroit.
Owl Drug Co., Pres.

*Henshaw, Griffith, Mills Bldg.
Riverside Portland Cement Co., Vice-Pres.

*Henshaw, Tyler, Mills Bldg.
California Salt Co.
Great Western Improvement Co., Pres.
Riverside Portland Cement Co., Vice-Pres.

Henshaw, William G., Mills Bldg.
Glendale & Montrose Ry., Pres.
Hiram Tubbs Estate Co., Pres.
Pacific Gas & Electric Co.
Riverside Portland Cement Co., Pres.
San Diego Water Co., Pres.
Tubbs Cordage Co.
Volcan Land & Water Co., Pres.

Herold, Rudolph, Jr., Mills Bldg
Associated Oil Co.
Associated Pipe Line Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Laurel Hill Cemetery Association.
Pantheon Oil Co.
Parkside Realty Co. of S. F.
Sterling Oil & Development Co.

Herrin, William F., 65 Market St.
Amalgamated Oil Co.
Associated Oil Co.
Calif. Wine Ass'n.
Central Pacific Land Co., Vice-Pres.
Fresno City Ry. Co., Pres.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Land Co.
Pacific Electric Ry.
Palace Hotel Co.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific Land Co., Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

Heyman, A., Midway Oil Co., 310 Sansome St.
Midway Oil Co.

Heyman, L., 720-724 Mission St.
Heyman-Weil Co., The.

Heyman, Samuel, 720 Mission St.
Heyman-Weil Co., Pres.
Hobart Bosworth Productions, Inc., Pres.

Hicks, S. N., Mountain Motors Co., 131 Speer Blvd., Denver.
Nevada-California Electric Corp.

Higgins, M. R., 2901 Pacific Ave.
California Cotton Mills Co., Pres., Oakland.
Independent Paper Stock Co., Vice-Pres.
National Paper Products Co., Pres.
North American Oil Cons.
Northwestern Power & Mfg. Co., Pres.
Olympic Paper & Power Co., Pres.
Washington Pulp and Paper Co., Port Angeles, Pres.
Zellerbach Paper Co., Vice-Pres.

Hilliard, H. P., c/o Santa Rosa National Bank, Santa Rosa.
Petaluma & Santa Rosa R. R. Co.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.

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Hind Estate Co., The.
Hind Ranch Co.
Hind-Rolph Co., Inc.
Hind-Rolph Investment Co.
Island Line Shipping Co.
Merced Improvement Co.
West Coast Life Insurance Co.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
American Gold Dredging Co.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co., Chairman.
Mount Shasta Power Corp., 2nd Vice-Pres.
Northern California Power Co., Cons., Vice-Pres.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

*__Hogan, Chas.__, 940-950 McGarry St., Los Angeles.
Great Western Milling Co., Los Angeles.

*__Hohmann, Jos. W.__, Mascot Oil Co., Hellman Bldg., Los Angeles.
Arizona Standard Copper Co.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Montebello Mascot Oil Co.
Simplex Fuel Oil Engine Co.
Western Willite Road Construction Co.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Chairman.
Pacific Lighting Corp.
Stanford Kindergarten, Pres.
Union Trust Co.

Holcomb, W. E., 30-34 Second St.
Lucile Oil Co., Coalinga, Vice-Pres.

Holden, R. S., Napa, Cal.
Sawyer Tanning Co.

***Holdridge, R. D.**
Peninsula Farms Co.

Holland, C. F., 1025 Citizens National Bank Bldg., Los Angeles.
Premier Oil Co., Los Angeles.

Holloway, A. E., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.

***Holman, C. J.**, Cal. Insurance Co., 550 Sacramento St.
California Insurance Co., Pres.
San Francisco Securities Corp., Pres.

Holmes, A. S., Baker, Hamilton & Pacific Co., 700 7th St.
Baker Estate Company.
Baker, Hamilton & Pacific Co.
California-Oregon Power Co.
Pacific Terminal Investment Company.
Peninsular Realty Corporation, Pres.

Holt, Alfred B., c/o The Holt Mfg. Co., Peoria, Ill.
Holt Mfg. Co., The, Stockton, Vice-Pres.

Holt, C. Parker, Stockton, Cal.
Holt Bros Co.
Holt Manufacturing Co., The, Stockton.
Stockton Savings & Loan Bank, Stockton.

Holt, Pliny E., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Masonic Temple Assn. of Stockton.
Stockton Investment Co.
Stockton Land & Loan Bldg. Assn.

Holton, L. J., Oro Elec. Corp. Sharon Bldg.
American Gold Dredging Co., Pres.
Oro Electric Corp., Pres.

Hood, William, 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Coos Bay Oregon Coal Co.
Inter-California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
San Francisco-Sacramento R. R. Co.
Spring Valley Water Co.

***Hooper C. J.**, Western Meat Co., 666 6th St.
Western Meat Co., Pres.

Hooper, John A., 110 Market St.
California Cotton Mills, Vice-Pres.
L. W. Blinn Lumber Co.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Southern California Lumber Co., Vice-Pres.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
City Investment Co.
First Federal Trust Co., Vice-Pres.
First National Bank.
Standard Realty & Development Co.
Tidewater Southern Railway Co.
Union Land & Cattle Co.
Western Pacific R. R. Co.

***Hopkins, Edward W.**, 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mill Co., Pres.
Mission Bank.
Mission Savings Bank, Vice-President.
Santa Marina Co., Pres.
Union Ice Co., The, Pres.

***Hopkins, Timothy**, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanalo Sugar Co.

***Horsburgh, D. W.**, 65 Market St.
Southern Pacific R. R. Co.

***Horst, E. Clemens**, 235 Pine St.
E. Clemens Horst Co., Pres.

Hotaling, H. C., 52 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
First National Bank, Pasadena.
First Trust & Savings Bank, Pasadena.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Hotaling Estate Co., Pres.
Nevada County Traction Co., Vice-Pres.
Olympic Salt Water Co.
Union Traction Co., Vice-Pres.

Hotchkiss, J. M., 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

***Hotchkiss, L. L.**, 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

***Hotchkiss, W. J.**, Cal. Packing Corp., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Hotchkiss Redwood Co., Pres.
Merchants National Bank of San Francisco.
North American Oil Cons.

Houghteling, Wm., 105 Montgomery St.
Union Lumber Co.

Houghton, W. E., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

***Hourtane, A.**, Insurance Exchange Bldg.
Market & Jones Realty Co.

***Houser, M. H.**, Portland Flouring Mills Co., Portland, Ore.
Portland Flouring Mills Co., Pres.

***Houssels, B.**, International Packing Corp. of Cal., Los Angeles.
International Packing Corp. of Cal., Pres.

Howard, Dr. E. G., 1002 Hollingsworth Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

Howard, W. F., 220 H. W. Hellman Bldg., Los Angeles.
Blue Bird Talking Machine Co.
Hellman Commercial Bank & Trust Co.
Kaweah Lemon Co.
Southwestern Shipbuilding Co.
Southwestern Wharf Co.
Union Oil Co. of Calif.
Western Pipe & Steel Co. of Calif.

Howarth, Leonard, Calif. Tel. & Light Co., Santa Rosa.
California Telephone & Light Co., Pres., Santa Rosa.

Hoyt, John G. Swayne & Hoyt, Inc., 430 Sansome St.
Truckee Lumber Co., Oroville.

***Hoyt, W. H.,** 101 Howard St.
J. A. Folger & Co.

Hubbard, Samuel, 244 Montecito Ave., Oakland.
Continuous Gas Generator Co. of S. F., Pres
Pacific Telephone & Telegraph Co.
Samuel Hubbard Co., Oakland, Pres.

***Huff, Blanche L.,** P. O. Box 26, Orange.
David Hewes Realty Corp., Orange.

Huff, D. Eyman, P. O. Box 26, Orange.
David Hewes Realty Corp., Orange, Vice-Pres.

***Hughson, W. L.,** 24th & Broadway, Oakland.
Standard Gas Engine Co., The, Oakland, Vice-Pre

Humburg, J. F., 310 Sansome St.
Caribou Oil Mining Co.
Engels Copper Mining Co., Vice-Pres.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co.
River Farms Co. of Cal.

***Humphrey, William F.,** Lent & Humphrey, Mills Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
De Laveaga Estate Co.
Estate of Andrew Welch Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Ship Owners and Merchants Tugboat Co.
Welch & Co.
Western Real Estate Co.

Hunt, A. M., 14 Montgomery St.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., Anglo & London Paris National Bank
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co.
Central Calif. Traction Co.
Consolidated Securities Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.
United Railroads of San Francisco.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands

Hunt, Willis G., 247 S. Los Angeles St., Los Angeles.
Button Lath Mfg. Co., Vice-Pres.
Century Oil Co.
Citizens National Bank.
Four Wheel Hydraulic Brake Co.
Pacific Finance Corp., Los Angeles.
Pioneer Paper Co., Pres.
Wilmington Land Co., Pres.

***Hunter, F. W.**, Visalia, Cal.
Central Counties Gas Co., Vice-Pres.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

Hunter, Robert E., I. N. Van Nuys Bldg., Los Angeles.
Central Investment Co.
H. G. Chaffee Co.
Hunter-Dulin & Co., Pres.
Hunter Fireproof Storage Co., Pres.
Pacific Finance Corp., Vice-Pres.
Pacific Petroleum Corp.
San Diego Lands, Inc., Vice-Pres.
Sweetwater Water Corporation, Vice-Pres.
United Studios, Inc.

Huntington, H. E., 1010 Los Angeles Ry. Bldg., Los Angeles.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Vice-Pres.
Equitable Trust Co. of New York, The.
Hammond Lumber Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Minneapolis & St. Louis R. R.
Newport News Shipbuilding & D. D. Co., Chairman.
Newport News Light & Water Co.
National Surety Co.
Old Dominion Land Co.
San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.
Safety Insl. Wire & C. Co., Chairman.
Southern California Edison Co., Los Angeles.
Southern Pacific Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

***Hylton, J. Leland**, Jiggs, Nev.
J. J. Hylton Ranching Co., Elko, Nev.

***Hylton, John J.**, Jiggs, Nev.
J. J. Hylton Ranching Co., Elko, Nev., Pres.

Hyman, Joseph, Kohl Bldg.
California-Oregon Power Co.
Mercantile Trust Company, Vice-Pres.
Union Sugar Co.

***Hynding, A.**, Western Meat Co., So. San Francisco.
Western Meat Co.

Ingram, R. H., Pacific Bldg.
Mt. Tamalpais & Muir Woods Ry., Pres.

Ingram, W. F., 65 Market St.
Eagle Salt Works, R. R. Co.
New Mexico & Arizona R. R. Co., Vice-Pres.
Southern Pacific R. R. Co., 2nd Vice-Pres.
Tucson & Nogales R. R. Co., Vice-Pres.

Ireland, A. S., British American Bank.
British American Bank.

Irvine, James, Crocker Bldg.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal
San Francisco, Napa & Calistoga Ry., Pres.
Santa Ana Sugar Co., Pres.

***Irving, S. C.**, Paraffine Companies, Inc., 34 1st St.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Companies, Inc., The.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

Islip, L., 501 California Fruit Bldg., Sacramento.
Earl Fruit Co., Sacramento.

Jacco, N., Jackson Furniture Co., 1305 Clay St., Oakland.
Jackson Furniture Co.

Jackson, Bertha L., Jackson Furniture Co., 1305 Clay St., Oakland.
Jackson Furniture Co.

Jackson, C. M., P. O. Box 314, Stockton, Cal.
Consolidated Mutual Oil Co.
Lightner Mining Co., Pres.
North American Oil Cons.
Stockton Fire & Enameled Brick Co., Pres.
Stockton Land Loan & Building Assn., Pres.

Jackson, F. K., 1305 Clay St., Oakland.
Jackson Furniture Co., 2nd Vice-Pres.

***Jackson, H. F.**, 14 Sansome St., San Francisco.
Coast Valleys Gas & Electric Co.

Jackson, H. K., 1305 Clay St., Oakland.
Jackson Furniture Co., Pres.

***Jackson, L. W.**, 1305 Clay St., Oakland.
Jackson Furniture Co., 1st Vice-Pres.

Jackson, Parker L., c/o Wells Fargo Nevada National Bank, San Francisco.
Sacramento Northern R. R.

Jacoby, O. D., c/o First National Bank, Oakland.
American National Bank.
First National Bank, The, Oakland.
First Savings Bank, The, Oakland.
Stanislaus County Bank, The, Modesto.

Jameson, J. G., Corona, Cal.
Citrus Fruit Grower & Packer.
Corona City Water Co., Corona.
Corona Home Telephone & Telegraph Co., Pres.
Exchange Byproducts Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona, Pres.

Jamieson, W., 827 Fort St., Honolulu.
Onomea Sugar Co., Honolulu.

Jamison, J. D., 1600 Fairfax Ave.
Legallet-Hellwig-Norton Co., Pres.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.

***Janss, Edwin**, c/o Janss Investment Co., Metropolitan Bldg., Los Angeles.
William Cluff Co.

Janss, Herman, Dr., San Joaquin Valley Farm Lands Co., San Joaquin, Cal.
Angelus Building & Investment Co., Vice-Pres.
San Joaquin Valley Farm Lands Co., San Joaquin, Vice-Pres.
State Realty Ass'n.
Western Pacific Development Co., Pres.

Jardine, John Earle, Wm. R. Staats Co., 640 S. Spring St., Los Angeles.
Arroyo Robles Land Co., Pres.
Central Counties Gas Co., Pres.
Euclid Avenue Water Co., Pres.
Farmers & Merchants National Bank, Los Angeles.
Financial Building Corp.
Goodyear Tire & Rubber Co. of Calif.
Los Angeles Stock Exchange, 1st Vice-Pres.
Oro Loma Farms Co., Pres.
So. Califorina Iron & Steel Co.
William R. Staats Co., Pres.

***Jarvie, J. N.**, 66 Broadway, New York.
Bank of America.
Central Union Trust Company of New York.
Consolidated Gas Co. of New York.
Cuba Cane Sugar Corp.
London Assurance Corporation.
New York Mutual Gas Light Co.
Sloss-Sheffield Steel & Iron Co.
Southern Pacific Co.
Third Ave. R. R. Co.

Jastro, H. A., Bakersfield, Cal.
Minnehaha Oil Co., Bakersfield, Pres.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.

Jennings, Thomas, 100 Howard St.
First Federal Trust Co.
First National Bank.

Jensen, J. N., 914 7th St., Sacramento.
Sacramento Gas Co., Sacramento.

***Jessie, James G.**, 110 Market St.
F. E. Booth Co.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
A. P. Johnson Co., Los Angeles, Pres.
Stability Building Co., Los Angeles, Pres.
Union League Holding Co., Los Angeles, Pres.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.
California Western R. R. & Navigation Co.
Glen Blair Redwood Co., Vice-Pres.
Mendocino Lumber Co., Pres.
National S. S. Co.
Noyo Land & Cattle Co.
Pacific States Lumber Co.
Union Lumber Co., Pres.
United Land Co.

Johnson, G. S., 716 Phelan Bldg.
Fernando Oil Co.. Pres.
Pyramid Oil Co., Pres.

Johnson, Hiram W., Jr., Mills Bldg.
Advertising Service Co.
English Estate Co.
Federal Telegraph Co.
River Farms Co. of Cal.

*Johnson, O. R., Crocker Bldg.
California Western R. R. & Nav. Co., Vice-Pres.
Mendocino Lumber Co., The, Vice-Pres.
Union Lumber Co., Vice-Pres.

Johnson, Otto B., 716 Phelan Bldg.
Fernando Oil Co.
Pyramid Oil Co.

Johnson, S. O., 2400 Warring St., Berkeley.
S. S. Johnson Co., Timber Lands.
Weed Lumber Co.

Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.

Johnson, William Pierce, 248 Battery St.
Bank of California, N. A., The.
Crown Willamette Paper Co., Pres.
H. & W. Pierce, Inc.
Pacific Mills, Ltd.
Pioneer Rubber Mills.

Johnson, W. P., 846 Mills Bldg.
Diamond & Caldor Ry.

Johnston, H. A., 914 Macdonald St., Richmond, Cal.
Contra Costa Home Builders, Richmond.
Contra Costa Realty Co., Richmond.
Mechanics Bank, Richmond.

Johnston, W. H., Pomona, Cal.
Consolidated Water Co. of Pomona.

Jones, Chas. H., California-Commercial Union Bldg.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
San Francisco Securities Corp., Vice-Pres.
State Savings Bank, Oakland.

*Jones, Frank J.
Lagunitas Development Co.

Jones, H. H., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.

Jones, T. C., Jr., 912 East 3rd St., Los Angeles.
H. G. Chaffee Co., Los Angeles.

Jones, W. W., Merchants National Bank.
Merchants National Bank, Vice-Pres.

*Jordan, K. S., San Francisco
Spring Canyon Coal Co., Provo, Utah.

Joslin, C. E., Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.

*Joyce, W. B.
Western Power Corp., New York.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Bishop Trust Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaii Consolidated Ry., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.

*Judkins, T. C.
Del Rey Oil Co.

Jurgens, Charles, 1224 Broadway, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.

Jurgens, W. C., Hotel Oakland, Oakland.
Chas. Jurgens Co., The, Oakland.
Farmers & Merchants Savings Bank, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.

Kahn, George H., 54 Geary St.
Western Honey Corp.
Western States Life Insurance Co.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.

Karr, Frank, Pacific Electric Bldg., Los Angeles.
Pacific Electric Land Co.
Pacific Electric Railway Co., 2nd Vice-Pres.

Kassler, E. S., 714 Cooper Bldg., Denver, Colo.
Denver Morris Plan Co., The.
Denver Union Water Co., The, Denver.
Mountain States Telephone & Telegraph Co., The, Denver.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver.
United States National Bank, The, Denver.

Keeler, F. E., Pacific Mutual Bldg., Los Angeles.
Citizens Trust & Savings Bank.
Keeler Oil Co.
Pacific Finance Corp.

Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Prosper Mill Co.
Rising River Ranch Co., Vice-Pres.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast Life Insurance Co., Vice-Pres.

*Keller, George M., Crescent City, Cal.
Hobbs, Wall & Co.

*Keller, W. E., 907 E. 3rd St., Los Angeles.
Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Cotton Oil Mills, Los Angeles, Pres.
Globe Warehouse Co., Pres.
International Packing Corp., Los Angeles.
Lerdo Land Co., Los Angeles.
Ralston Iron Works, San Francisco.
San Joaquin Valley Farm Lands Co., San Joaquin, Pres.
Merchants National Bank, Los Angeles.
Southwestern Portland Cement Co., El Paso & Victorville, Cal.
Valley Ice Co., Los Angeles, Pres.

Kelley, M. S., Goodyear Textile Mills Co., 6701 Central Ave., Los Angeles
Goodyear Gardens Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Calif., Los Angeles.

Kellogg, W. Y., 15th & Wood Sts., Oakland.
California Door Company, The.
Diamond & Caldor Ry., Pres.
Lumbermen's Indemnity Exchange, Seattle.

*Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.

*Kelly, Thomas H., Temple Court, New York City.
Donohoe-Kelly Banking Co., The.

Kemp, A. N., Vice-Pres. Southern California Edison Co., Edison Building, Los Angeles, Cal.
American Red Cross, Los Angeles Chapter.
California Bank, Los Angeles.
Huntington Lake Hotel Co.
Kern River Co.
Mentone Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Pacific Gasoline Co., Los Angeles.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Shaver Lake Lumber Co.
Ventura County Power Co., Oxnard.
Wallace & Brooks, Inc.

Kennedy, F. H., Harris Mfg. Co., East & Park Sts., Stockton.
Edgar Bros. Co., El Centro.
Garden City Implement & Vehicle Co., San Jose, Pres.
Harris Manufacturing Co., Stockton, Vice-Pres.

*Kennedy, Wm., Board of Trade Bldg., Portland, Ore.
Portland Flouring Mills Co.

*Kent, J. M., H. W. Hellman Bldg., Los Angeles.
United Oil Co., The, 1st Vice-Pres.

Kent, Thomas T., Kent & Minto, San Anselmo, Cal.
Kent-Roemer Bldg. Co.
Mt. Tamalpais & Muir Woods Ry.
Richard Diener Co.

Keown, R. J., 1120 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co.
Union Oil Co., of Ariz.
Union Oil Co. of Nevada.
Union Steamship Co.
Union Transportation Co.

***Kerckhoff, H. H.**, Garland Bldg., Los Angeles.
Fresno Farms Co., Los Angeles.

Kerckhoff, W. G., 950 So. Broadway, Los Angeles.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
Farmers & Merchants National Bank.
Fresno Farms Co., Los Angeles, Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Kerman.
Kerman Creamery, Kerman.
Kerman Water Company, Pres.
Los Angeles & Salt Lake R. R. Co.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Power, Transit & Light Co., Vice-Pres.
Producers Gas & Fuel Co., Pres.
Rodeo Land & Water Co.
San Fernando Mission Land Co.
San Joaquin Light & Power Co., Pres.
San Joaquin Light & Power Corp., Pres.
San Joaquin Power Co., Pres.
South Coast Land Co., Pres.
Southern California Gas Co., Los Angeles, Pres.
Stratford Inn Corp., Pres.
Summit Lake Investment Co.

Kettenbach, O. I., Portland Flouring Mills Co., Portland, Ore.
Everett Flour Mills.
Harrington Milling Co.
Pacific Coast Elevator Co., Vice-Pres.
Portland Flouring Mills Co., Vice-Pres.
Puget Sound Flouring Mills Co., Vice-Pres.

Keyes, Alexander D., Humboldt Bank Bldg.
Humboldt Savings Bank, Pres.

***Kierulff, T. C.**, Balfour Bldg.
Consolidated Mutual Oil Co., Vice-Pres.
North American Oil Consolidated, Vice-Pres.

Kiesel, Fred W., California National Bank, Sacramento.
California National Bank, Sacramento.
California Savings Bank, Sacramento.
California State Life Insurance Co., Sacramento, 1st Vice-Pres.
Colonial Improvement Co.
Colonial Investment Co.
Eleanor Investment Co.

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Fred J. Kiesel Estate, Ogden, Utah.
Hamilton Investment Co.
Jefferson Investment Co.
Natomas Co. of Cal., Vice-Pres.
Sacramento Northern R. R. Co.
Sacramento Valley Bank & Trust Co.
San Juan Investment Co.
Tehama Investment Co.

Kincaid, W. J., Cucamonga Water Co., Cucamonga.
Cucamonga Citrus Fruit Growers.
Cucamonga Water Co., Cucamonga, Pres.
First National Bank of Cucamonga, Vice-Pres.

*King, A. D., Merchants Exchange Bldg.
S. W. & B. Oil Co., Pres.
Western States Life Ins. Co.

King, E. B., Merchants Exchange Bldg.
King Lumber Co., The.
McCoy Motor Supply Co.
S. W. & B. Oil Co.

King, Frank B., Wells Fargo Nevada National Bank.
Pacific Telephone & Telegraph Co.
San Francisco Remedial Loan Assn.
Spring Valley Water Co.

King, G. L., 65 Market St.
Albion Lumber Co.
Beach Hotel Co.
Central Pacific Ry. Co.
Compania Explotadora de Tierras de la Baja California, Los Angeles.
Coos Bay Oregon Coal Co.
Hanford & Summit Lake Ry. Co.
Inter-California Ry. Co., Vice-Pres.
Oregon & California R. R. Co., Vice-Pres.
Porterville Northeastern Ry. Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific Equipment Co.

*King, J. H., 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Mills College.
Oakland Chamber of Commerce, Pres.
Oakland Hotel Co.
Vulcan Fire Insurance Co., Oakland.

Kingsbury, K. R., Standard Oil Bldg.
Anglo & London Paris National Bank.
Del Monte Properties Co.
Standard Oil Co. of Cal., Pres.

*Kinney, R. W., 902 Franklin St., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.

Kittle, Allen I., Nevada Bank Bldg.
Morris Plan Co. of S. F., The.
Petaluma & Santa Rosa R. R. Co.

Klauber, L. M., Timken Bldg., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

Klein, Lazare, Lazare Klein Co., 87 First St.
H. Liebes & Co.
Lazare Klein Co., Pres.

Kleinhans, George H., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

Kleinsorge, H. E. 501 California Fruit Bldg., Sacramento.
Di Giorgio Fruit Corp., New York.
Earl Fruit Co., Sacramento, 2nd Vice-Pres.
Ing & Allee Co., Sacramento, Pres.

Klingensmith, H. B., Sutter Basin Co., California Fruit Bldg., Sacramento.
Sutter Basin Co., Sacramento.
Sutter Mutual Water Co., Sacramento.

*Klusman, John H., Cucamonga, Cal.
Cucamonga Water Co.

*Knight, J. Wm., Provo, Utah.
Spring Canyon Coal Co., Provo, Utah.

*Knight, Raymond O., Provo, Utah.
Spring Canyon Coal Co., Provo, Utah.

*Kohl, Mrs. C. L., Majestic Theater Bldg., Chicago, Ill.
Orpheum Circuit, Inc., Vice-Pres.

*Koster, Carl L., 433 California St.
California Barrel Co.

Koster, Frederick J., 433 California St.
California Barrel Co., Pres.
Koster Co., The, Pres.
Koster Products Co., The, Pres.
San Francisco Remedial Loan Assn.

*Koster, J. L., 433 California St.
Honolulu Plantation Co., Vice-Pres.

Koster, John A., Cal. Barrel Co., 433 California St.
California Barrel Co., Vice-Pres.
California Conserving Co., Vice-Pres.
Koster Co., The.
Koster Products Co., The.
West Coast Life Insurance Co., Pres.

*Krause, C. U., 416 Traders National Bank Bldg., Scranton, Pa.
California Orchards & Vineyards, Inc., Pres.

Krech, Alvin W., 37 Wall St., New York.
City Investing Co.
Davis Coal & Coke Co.
Denver & Rio Grande Western, Chairman.
Equitable Safe Deposit Co. of N. Y., The, Pres.
Equitable Trust Co., New York, Pres.
Eric Corp., The, Pres.
Federal Sugar Refining Co.
Foreign Bond & Share Corp.
John L. Roper Lumber Co.
Manhattan Railway Co.
Metropolitan Opera Co.
Norfolk Southern R. R. Co.
New York Society for Prevention Cruelty to Children.
Philharmonic Orchestra.

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St. Bartholomew's Loan Ass'n.
St. Luke's Hospital.
Southern Cotton Oil Co.
Virginia Carolina Chemical Co.
Wabash Railway Co., The.
Western Maryland Railway Co.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp.

Kressman, H., 950 So. Broadway, Los Angeles.
Amargosa Ry. Co.
Avawatz Salt and Gypsum Co.
Broadway Building Co. of Los Angeles.
Del Mar Light & Power Co.
Fresno Farms Co., Los Angeles.
Jung & Kressmann Co.
Kerman Alfalfa Co.
Kerman Water Co.
Oceanside Mutual Water Co.
Palomares Heights Co.
Producers Fuel & Gas Co.
Rancho La Fe.
South Coast Land Co.
Sunset Extension Oil Co.

Kroeger, Claus, 455 Vernon St., Oakland.
San Francisco & McKittrick Oil Co.

Krohn, Julius J., Arcata, Cal.
California Barrel Co., Vice-Pres.
Koster Products Co., Vice-Pres.

Kroll, Clifton H., Atkins, Kroll & Co., 260 California St.
First Federal Trust Co.
First National Bank, The.
Mortgage Loan Corp.
St. Lukes Hospital

***Kruse, E. T.**, 24 California St.
San Francisco Savings & Loan Society, The, Vice-Pres.

Kruttschnitt, Julius, 165 Broadway, New York .
*Arizona Eastern R. R. Co.
Erie R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Ogden Union Ry. & Depot Co., Pres.
Rockaway Pacific Corp., Pres.
*Sonora Railway Co., Pres.
*Southern Pacific Co., Chairman.
*Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
Western Union Telegraph Co.

*Chairman Ex. Committee.

*Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles, Pres.
K. & K. Brick Co., Los Angeles, Pres.
Moreland Motor Truck Co., Los Angeles, Vice-Pres.
Rice Ranch Oil Co., Los Angeles, Pres.

Kuhrts, G. J., 1010 Los Angeles Ry. Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Railway Corp.

*Kyles, George, 215 W. Elm St., Chicago.
Buick Oil Co., Los Angeles.

*Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
National Bank of Pasadena.

Lagomarsino, John, Ventura, Cal.
Bank of Italy, Vice-Pres.
California Orchard Co., King City.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Fillmore State Bank of Fillmore.
First National Bank of Oxnard.
Salinas Land Co., Ventura.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.
Ventura Security Co., Ventura.
Ventura Wharf & Warehouse Co.

Laiolo, Antonio, Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., Union Oil Bldg., Los Angeles.
Big Chief Oil Co., Los Angeles.
Bresee Brothers Co.
Bresee Brothers & Todd Co.
Directors Oil Co.
Gold Cross Mining Co.
Greater Gold Recovery Co.
La Rica Water Co.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Pentland Union Petroleum Co.
Standard Placer Mining Co., Los Angeles.
Trojan Oil Co., Los Angeles.

Lamb, Mrs. Mary, 2021 Cedar St. Bakersfield.
Illinois Crude Oil Co., Bakersfield.

Lamb, S. G., R. D. No. 5, Box 51, Bakersfield.
Illinois Crude Oil Co., Bakersfield, Vice-Pres.

*Lambert, John.
California Hotel Co., Pasadena.

*La Montagne, Geo. B., Antioch, Cal.
Liberty Farms Co.
Salinas Ditching Co.
San Joaquin Ditching Co.
West Coast Dredging Co., Pres.
Winters Island Co., Vice-Pres.

Lane, Geo. B., 716 Phelan Bldg.
Fernando Oil Co.
Pyramid Oil Co.

*Langstroth, L. A.
Tubbs Island Co., Oakland.

Lannon, W. F., City of Paris Dry Goods Co.
City of Paris Dry Goods Co.

Lansburgh, S. Laz., Mills Bldg.
Junior Orpheum, Los Angeles, Pres.
Junior Orpheum, San Francisco, Pres.
Orpheum Circuit, Inc.
Orpheum Theater & Realty Co.

*Lansing, G. Y.
Union Oil Co., Del.

Larsh, H. G., Union Trust Co., Market & O'Farrell Sts.
Central Land Co.
Union Safe Deposit Co., of San Francisco.
Union Trust Co. of San Francisco, Vice-Pres.

*Lasky, Jesse E., c/o Famous Players-Lasky Corp., Los Angeles.
Market Street Realty Co.

*Lathrop, F. L., Pomona, Cal.
Consolidated Water Co. of Pomona, Vice-Pres.
Nemaha Land Co., Pomona.

Lathrop, G. A., Pomona, Cal.
Consolidated Water Co. of Pomona.
Pacific Land & Cattle Co., Imperial.

Law, Dr. Hartland, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.

Lawson, John, Balfour, Guthrie & Co., 431 California St.
Balfour Bldg., Inc., Pres.
California Packing Corp.
Mercantile Trust Co.
Shell Co. of Cal.

Laymance, M. J., 1515 Franklin St., Oakland.
Ethel D. Oil Co., Vice-Pres.
Laymance Oil Co., Pres.
Laymance Real Estate Co., Oakland.
M. J. & M. & M. Consolidated, Oakland, Vice-Pres.

Leaf, Erle M., San Pedro.
Los Angeles Shipbuilding & Dry Dock Co., Vice-Pres.
Los Angeles Steamship Company.
Los Angeles-Pacific Navigation Co.

Lee, Fred L., 704 Market St.
Claremont Oil Co., Los Angeles.
King Refining Co., Bakersfield, Pres.
Section Five Oil Co., Bakersfield, Pres.

*Leege, Chas. F., 532 Market St.
Anglo California Trust Co., Vice-Pres.
Crown Graphite Co., Pres.
Dodge Rice Co., Vice-Pres.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Western American Realty Co., Vice-Pres.

*Lehmer, O. W.
Yosemite Valley R. R. Co., Vice-Pres.

Leib, Geo. C., c/o Blyth, Witter & Co., Merchants Exchange Bldg.
Berger & Carter Co.
Blyth, Witter & Co.
Portland Flouring Mills Co., Portland, Ore.

*Lennon, Thomas Lloyd, Mills Bldg.
Sierra & San Francisco Power Co.

*Leonardt, Carl, H. W. Hellman Bldg., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Jade Oil Co., Los Angeles.

*Lester, A. M., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.

*Leuschner, A. O., 1816 Scenic Ave., Berkeley.
American Gold Dredging Co.
Tristate Realty Co.

*Levey, Charles M., Western Pacific R. R. Co., Mills Bldg.
Deep Creek R. R. Co., Pres.
Indian Valley R. R. Co.
Salt Lake City Union Depot & R. R. Co., Pres.
Standard Realty & Development Co., Pres.
Tidewater Southern Ry. Co., Pres.
Western Pacific R. R. Co., The, Pres.

Levison, J. B., Fireman's Fund Insurance Co.
Alaska Commercial Co.
Fireman's Fund Insurance Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, The

*Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
Realty Improvement Co.
San Francisco Hotel Co.
William G. Irwin Estate Co.

Lewis, George W., 424 California St.
A. N. Lewis Estate.
National City Co. of California.
San Francisco & McKittrick Oil Co.
Summit Community Apts., Pres.

Lewis M. G., 429 Davis St.
Lewis Simas Jones Co.
Portuguese-American Bank, Vice-Pres.

*Lewis, R. F., Mills Bldg.
M. J. & M. & M. Consolidated, Oakland.

Lichtenberger, George W., 262 So. Los Angeles St., Los Angeles.
Lichtenberger-Ferguson Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Liebes, Arnold L., 167 Post St.
H. Liebes & Co., Vice-Pres.

*Liebes, Leon, 167 Post St.
H. Liebes & Co., Pres.
Northern Commercial Co.
Northern Navigation Co., Vice-Pres.
Orpheum Theatre & Realty Co.

*Liggins, Wm., 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

Lilienthal, E. R., Balfour Bldg.
Alameda Farms Co., 1st Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
South San Francisco Land & Improvement Co., Vice-Pres.
Union Sugar Co., 1st Vice-Pres.
Western Meat Co.

Lillenthal, Jesse W., Jr., Vice-Pres. Anglo & London Paris National Bank.
California Pacific Title Ins. Co.
Market Street Railway Co.
Northwestern Redwood Co.
Raphael Weill & Co., Inc.
United Railroads of San Francisco.

*Lindsay, D. C.
Haiku Fruit & Packing Co., Ltd., Maui.

Lindsay, M. J., Matson Navigation Co., 120 Market St.
Caribou Oil Mining Co.
Carrec Oil Co.
Jackpot Consolidated Mining Co.
Record Oil Co.
Starr King Mine.
United States Petroleum Co.
United States Petroleum Co. of Cal.

Lines, S. A., 501 California Fruit Bldg., Sacramento.
Earl Fruit Co., Sacramento, 1st Vice-Pres.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Wells-Fargo Nevada National Bank, Pres.

Lisenby, A. V., Fresno.
Alexander Land Co.
First National Bank of Fresno.
Fowler Lumber Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

Litchfield, P. W., c/o Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Tire & Rubber Co. of Calif., Los Angeles.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

Livermore, Norman B., Merchants Nat'l. Bank Bldg.
Pacific Gas & Electric Co.

Llewellyn, Reese, Lewellyn Iron Works, Los Angeles.
Citizens National Bank, Los Angeles.
Consolidated Realty, Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
Llewellyn Iron Works.
Pacific Finance Corp., Los Angeles.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
Centinela Land Co., Los Angeles.
District Bond Co., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles, Pres.
San Vicente Land Co., Los Angeles.

Lobdell, Harry H., 306 S. La Salle St., Chicago.
California Oil & Gas Co.

Lockhart, Henry, Jr., The Goodrich Lockhart Co., 17 East 42nd St., New York.
Central Petroleum Co.
Cobriza Mines Dev. Corp.
Commercial Solvents Corp.
Commonwealth Petroleum Corp., Vice-Pres.
Drichart Corp., The, Vice-Pres.
F. H. Swift & Co., Inc.
General Syndicate.
Goodrich Lockhart Co., The, Vice-Pres.
Homestead-Iron Dyke Mines Co.
Indian Refining Co.
National Drug Stores Corp.
National Exploration Co.
National Paper Can Co.
National Seal Co., Inc.
Pecos Mines Co., Inc., Vice-Pres.
Queensboro Land & Dock Co., Pres.
Seaboard Finance & Investment Corp.
Shell Union Oil Corp.
Union Oil Co. of Del., Vice-Pres.
Valley Mould & Iron Corp., Vice-Pres.
W. A. Harriman & Co., Inc.
Wettlaufer Lorrain Silver Mines Ltd., Pres.

Loeb, M. S., Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

***Lohman, W. J.**
River Bend Gas & Water Co., Dinuba.

Long, George, Merchants National Bank.
Merchants National Bank.

Long, J. B., Hibernian Bldg., Los Angeles.
Premier Oil Co.
South Santa Paula Petroleum Co.
Virginia Louise Mining Co.

Long, R. A., R. A. Long Bldg., Kansas City, Mo.
Arkansas Short Leaf Lumber Co., Kansas City, Chairman.
Calcasieu Long Leaf Lumber Co., Kansas City, Chairman.
Christian Board of Publication, St. Louis, Pres.
Commerce Trust Co., Kansas City.
Fidelity Lumber Co., Kansas City, Chairman.
Globe Lumber Co., Inc., The, Kansas City, Chairman.
Hudson River Lumber Co., Kansas City, Chairman.
King-Ryder Lumber Co., Kansas City, Chairman.
Long-Bell Co., Kansas City, Mo., Chairman.
Long-Bell Farm Land Corp., Kansas City, Chairman.
Long-Bell Lumber Co., The, Kansas City, Chairman.
Long-Bell Lumber Co. of Texas, Kansas City, Chairman.

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Long-Bell Naval Stores Co., Kansas City, Chairman.
Long-Bell Oil Co., Kansas City, Chairman.
Long-Bell White Pine Co., Kansas City, Chairman.
Longville Lumber Co., Kansas City, Chairman.
Ludington Lumber Co., Kansas City, Chairman.
Lufkin Land & Lumber Co., Kansas City, Chairman.
Minnetonka Lumber Co., Kansas City, Chairman.
R. A. Long Real Estate & Investment Co., Kansas City, Pres.
Rapides Lumber Co., Inc., Kansas City, Chairman.
Weed Lumber Co., Chairman.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.

***Loree, L. F.**, 32 Nassau St., New York.
Southern Pacific Co.
United Railways Investment Co.

Lothian, I. A., Stock Exchange Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.

Loughery, W. B., 215 S. Euclid Ave., Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.

***Lovell, Charles H.**, Nevada Bank Bldg.
Lagunitas Development Co., Vice-Pres.

Lowrey, F. J., Honolulu, T. H.
American Factors, Ltd., Honolulu.
Hawaiian Board, Pres.
Honolulu Gas Co., Ltd., 1st Vice-Pres.
Lewers & Cooke, Ltd., Pres.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Palama Settlement, Vice-Pres.
Waiahole Water Co., Ltd., Pres.

Lucas, F. A., Cucamonga, Cal.
California Mutual Water Companies Ass'n, Ontario.
Cucamonga Building and Loan Ass'n, Cucamonga.
Cucamonga Water Co., Cucamonga.
Cucamonga Vintage Co., Cucamonga.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co., Cucamonga.

Luckenbach, C. A., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.

Lyman, E., 819 Folsom St.
Judson Manufacturing Co.

Lynde, W. A., Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

Lyon, E. M., Redlands, Cal.
Associated Charities, Redlands, Pres.
Bear Valley Mutual Water Co., Redlands, Vice-Pres.
Brock & Co., Los Angeles.
Crafton Water Co.
Laflin Date Co., Pres.
Red Cross Redlands Chapter, Pres.
Redlands Chamber of Commerce.
Redlands Heights Water Co.
Redlands & Yucaipa Land & Water Co., Pres.
Sunny Mountain Water Co., Riverside, Pres.
Tehmescal Oil Co.

Maas, Carlos J., 819 Folsom St.
Judson Mfg. Co.
Steel Mill & Foundry Supply Co.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
Midway Gas Co., Vice-Pres.
Producers Gas & Fuel Company.
Southern California Gas Co., Los Angeles, Vice-Pres.
Union Oil Co. of Cal.
Valley Natural Gas Co.
Western Union Oil Co.

Macdonald, L. M., c/o Bank of Italy
Stockholders' Auxiliary Corp.

*Macdonald, R. P., Bay Farm Island, Inc., Claus Spreckels Bldg.
Bay Farm Island, Inc.

Macdonnell, J. S., First National Bank of Pasadena.
First National Bank of Pasadena, Pres.
First Trust & Savings Bank of Pasadena, Pres.
Union Oil Associates, Los Angeles.

Mack, J. J., Mills Bldg.,
Anglo-California Trust Co.
Anglo & London Paris National Bank.
Imperial Oil Co., Pres.

*Mackenzie, Murdo, Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

Mackey, L. B., E. H. Rollins & Sons, 300 Montgomery St.
Los Angeles Union Terminal Co.

Maclay, Thomas, Petaluma, Cal.
Albion Idaho Land Co., Pres.
Petaluma & Santa Rosa R. R. Co., Pres.
Petaluma Power & Water Co., Vice-Pres.
Petaluma Swiss-American Bank, Pres.
West Coast Life Insurance Co.

MacLeod, R. F., c/o Balfour, Guthrie & Co., Balfour Bldg.
Balfour Bldg., Inc.

MacVeagh, Rogers, Spalding Bldg., Portland, Ore.
Martin-Richards Co.
Montgomery Ward Warehouse Corp., Portland, Ore.

Macy, Lloyd R., Staats Bldg., Pasadena.
Central Counties Gas Co.
Oro Loma Farms Co.
Pasadena Orange Growers' Assn.
Riviera, The, Inc.
Staats-Macy Co.
Union National Bank of Pasadena.
William R. Staats Co., Vice-Pres.

Maddrill, J. W., 1003 Higgins Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.

Maddux, Parker S., Mercantile Trust Company.
Mercantile Trust Company, Vice-Pres.

Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Alaska Packers Assn.
Bank of California National Assn., The.
California Cotton Mills Co., Oakland.
California Packing Corp.
McCloud River R. R. Co.

*Madsen, R. K., River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., Dinuba, Pres.

*Magill, M. E., I. W. Hellman Bldg., Los Angeles.
Mascot Oil Co., Los Angeles.

Magnin, Emanuel, I. Magnin & Co., Grant Ave. & Geary St.
I. Magnin & Co., Pres.

Magnin, Grover A., Grant Ave. & Geary St.
I. Magnin & Co., 1st Vice-Pres.

Magnin, Mary Ann, Mrs., Grant Ave & Geary St.
I. Magnin & Co., 2nd Vice-Pres.

*Magnin, Samuel, Grant Ave. & Geary St.
I. Magnin & Co.

*Main, Robert, R. F. D. No. 1, Santa Barbara.
Santa Barbara Telephone Co.

*Malcolm, R. K., 833 Market St.
Liberty Farms Co., Vice-Pres.

*Mallett, J. H., Merchants Exchange Bldg.
S. W. & B. Oil Co.

Malm, C. A., C. A. Malm & Co., 586 Market St.
Italian-American Bank.
Stevenson Investment Co.

Manasse, E. G., Napa, Cal.
First National Bank, Napa.
Napa Building & Loan Assn.
Sawyer Tanning Co., Napa.

*Mangum, W., Lester, Provo, Utah.
Spring Canyon Coal Co., Provo, Utah.

Maniere, Geo. W., 3855 Santa Fe Ave., Los Angeles.
Rich Steel Products Co., Los Angeles.

*Mansar, Jacob, Altadena, Cal.
Fresno Farms Co., Los Angeles, Vice-Pres.

Manson, Phillip I., Kohl Bldg.
Arcade Pharmacy.
Blue Ridge Pet. Co.
Considine-Martin Oil Co.
Katherine Gold Mining Co.
New Comstock Mining Co.
Sacramento Northern R. R.
West Sacramento Co., Vice-Pres.

*Manuel, W. G.
Central National Bank of Oakland.
Central Savings Bank of Oakland.

Maple, G. D., Whittier, Cal.
Laguna Land & Water Co., Los Angeles.

*Marcus, James, 281 O'Farrell St.
Market & Taylor Building Co.

Marple, H. M., Fullerton, Cal.
Fullerton Oil Co., Fullerton.

*Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.
Alameda City Land Co.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Pacific Finance Corp.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Venice Island Land Co., Vice-Pres.
Western Extension Co., Los Angeles, Vice-Pres

Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co.
Nevada County Oil Co., Nevada City.

Marshall, John, Jr., 401 California St.
Home Fire & Marine Ins. Co., Vice-Pres.
Fireman's Fund Ins. Co., Vice-Pres.

*Marten, Henry F., 2733 22nd St.
California Barrel Co., Vice-Pres.

*Martin, Fred L., California National Bank, Sacramento.
Sutter Basin Co.

*Martin, James R., 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
San Miguel Co.
South Park Land Co., Los Angeles.
Southern Extension Co.
Torrance, Marshall & Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.

Martin, R. W., Dillon, Read & Co., 28 Nassau St., New York.
Detroit United Ry.
Poor's Publishing Co.
Remington Typewriter Co.
Western Pacific R. R. Corp.

Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Martin Investment Co., Pres.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.

*Matteson, E. F., 501 California Fruit Bldg., Sacramento.
Earl Fruit Co., Sacramento.

Matthews, R. D., Union Oil Co., Los Angeles.
Los Angeles Oil Company.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
Union Steamship Co., Los Angeles.

*Mattos, John G., Jr., Centerville, Cal.
Bank of Italy, Vice-Pres.

Mauzy, Byron, 807 Phelan Bldg.
Mechanics Institute, Pres.
Schroth Co., Vice-Pres.
West Coast Life Insurance Co.

Maxfield, H. U., 607 Monadnock Bldg.
Coalinga Syndicate Oil Co., Pres.
Jackson Oil Co., Vice-Pres.
Original Sixteen to One Mine, Inc, Pres.
San Francisco & McKittrick Oil Co., Pres.

Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Central Savings Bank of Oakland.
Vulcan Fire Insurance Co. of Oakland.

*Maxwell, T. V., Crocker Bldg.
Consolidated Mutual Oil Co.
North American Oil Cons.
San Francisco, Napa & Calistoga Ry.

*May, Frank, 934 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co.

Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
General Petroleum Co., The
General Petroleum Corp., Vice-Pres.
General Pipe Line Co. of Cal., Vice-Pres.
National Pacific Oil Co., Los Angeles.

*McAllister, B. A., 65 Market St.
Southern Pacific R. R. Co.

McArthur, Geo., 318 Market St.
Pacific Tank & Pipe Co.

McCandless, James S., Honolulu, T. H.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.

McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pacific Gas & Electric Co.
Pioneer Mill Co., Ltd., Honolulu, 1st Vice-Pres.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Honolulu.

McCargar, J. B., Crocker Nat. Bank.
Crocker Investment Co.
The Crocker National Bank, Vice-Pres.

McCarthy, J. A., 433 Mills Bldg.
California Central R. R. Co.
Construction Co. of North America.
Mission Land & Cattle Co., Pres.
Old Mission Portland Cement Co., Vice-Pres.

*McCarthy, Mrs. Mary E., Modesto.
Modesto Gas Co., Modesto.

*McConnell, Lee A., Security Bldg., Los Angeles.
Continental Oil Co. of Los Angeles, Pres.
Jade Oil Co., Los Angeles.
Security National Bank, Los Angeles.

*McCorkindale, James, Ontario, Cal.
Cucamonga Citrus Fruit Exchange.
Cucamonga Water Co., Cucamonga.

McCormack, Daniel, Rio Vista, Cal.
Bank of Rio Vista, Vice-Pres.
Tyler Island Farms.

McCormack, Thomas, Rio Vista.
Bank of Rio Vista.
McCormack-Williams Co., Sacramento, Pres.
Reclamation District No. 1601.
Tyler Island Farms, Pres.

McCormick, A., Main & Center Sts., Stockton.
General Engines Corp.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

*McCormick, E. O., Southern Pacific Co., 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 3rd Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.

McCrea, T. P., 645 So. Hill St., Los Angeles.
Los Angeles Gas and Electric Corp., Los Angeles.

*McCullough, W. B., 517 Los Angeles St., Los Angeles.
Midway Northern Oil Co., Los Angeles.

*McCutchen, E. J., Balfour Bldg.
California Pacific Title Insurance Co., Pres.
Security Bank & Trust Co.
Spring Valley Water Co.

McElroy, R. D., Phelan Bldg.
First Federal Trust Co.
First National Bank.
University Mound Old Ladies' Home.

*McEnerney, G. W., Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Home Long Distance Telephone Co., Pres.
Home Telephone & Telegraph Co., Pasadena, Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Sacramento Valley Tel. Co., Pres.
Southern California Telephone Co., Chairman.
Sunset Telephone & Telegraph Co., Pres.
U. S. Long Distance Tel. Co., Pres.

McFie, Maynard, 213-217 N. Los Angeles St., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Los Angeles Trust & Savings Bank, Los Angeles.
W. T. McFie Supply Co., Los Angeles.

***McGarrah, Gates W.,** Mechanics & Metals Nat'l Bk., 20 Nassau St., New York
Union Oil Co., of Del.

McGiffert, W. S., H. W. Hellman Bldg., Los Angeles.
East San Emidio Oil Land Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.

McGill, W. N., The Adams-McGill Co., Ely, Nevada.
Adams-McGill Co., Ely, Nev., Pres.
Campton Com. Co., Pres.
First National Bank, Ely, Nev., Pres.
Graham-McGill Co., Ely, Nev., Pres.
National Copper Bank, Salt Lake City, Utah.

McGilvray, D. A., 639 So. Spring St., Los Angeles.
California Delta Farms, Inc.
Los Angeles Morris Plan Co.

McGregor, J. A., Cyrus Peirce & Co., 433 California St.
Cyrus Peirce & Co.
East Bay Water Co., Oakland.
Morris Plan Co. of S. F., The.

***McInerny, W. H.,** Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres

McInnis, Francis C., 638 Virginia St., Vallejo.
Allied Land Co.
Central Commercial & Savings Bank.
Solano Investment Co., Pres.
Stanislaus Farms Co.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

McIntosh, W. A., Douglas Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona, Pres.
Montecito Park Co.

McIntyre, F. P., Honolulu, T. H.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

***McKannay, Harry G.,** Humboldt Bank Bldg.
North America Oil Consolidated.

McKee, Donald, 507 Montgomery St.
California Engineering Co.
Lagunitas Development Co., Vice-Pres.
San Geronimo Valley Water Co., Pres.

McKee, John D., Mercantile Trust Co.
California Oregon Power Co., The, Pres.
Equitable Eastern Banking Corp.
General Petroleum Corp.
Kaeleku Sugar Co., Ltd.
Kilauea Sugar Plantation Co.
Lagunitas Development Co.

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Mercantile Securities Co., Chairman.
Mercantile Trust Company, Chairman.
Natomas Co. of Cal.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
San Francisco Remedial Loan Assn.
William G. Irwin Estate Co.

McKee, Paul B., Cal.-Oregon Power Co., Medford, Ore.
Benicia Shipbuilding Corp., Vice-Pres.
California Engineering Co., Pres.
California-Oregon Power Co., Vice-Pres.

***McKinstry, J. C.**, 703 Market St.
Anglo & London Paris National Bank.
United Railroads of S. F.

McLaine, W. L., 1003 Higgins Bldg., Los Angeles.
General Petroleum Corp.
National Pacific Oil Co., Los Angeles.

McLaughlin, A. C., Associated Oil Co., Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Associated Oil Co., Vice-Pres.
Associated Oil Co. of Wyoming, Vice-Pres.
Associated Supply Co., Vice-Pres.
Associated Water Co.
Bakersfield Iron Works.
California Coast Oil Co., Vice-Pres.
Casmalia Syndicate.
Coalinga Unity Oil Co., Pres.
Commercial Petroleum Co., 2nd Vice-Pres.
Miley-Keck Oil Co., Vice-Pres.
New Hope Oil Co., Vice-Pres.
Pantheon Oil Co., Pres.
Pioneer Midway Oil Co., Cons., Vice-Pres.
Recruit Oil Co., Vice-Pres.
Reward Oil Co.
Sterling Oil & Development Co., Vice-Pres.
West Coast Oil Co., Vice-Pres.
Western Minerals Co., Vice-Pres.

McNab, Gavin, Merchants National Bank Bldg.
Anglo-California Trust Co.
California Central Creameries.
Hotaling Estate Co.
Merchants National Bank, San Francisco.
National Ice & Cold Storage Co. of Cal.

McNear, Geo. P., Petaluma, Cal.
Bank of California, N. A.
First National Bank, Sebastopol, Vice-Pres.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
McNear Co., The, Petaluma.
Merchants Exchange Bldg.
Petaluma & Santa Rosa R. R. Co., Vice-Pres.
Petaluma Savings Bank, Vice-Pres.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.

McNear, George W., Insurance Exchange Bldg.
American National Bank, The.
Cypress Lawn Cemetery Assn.
French-American Bank.
G. W. McNear, Pres., Inc.
Petroleum Products Co., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
Western Mortgage & Guaranty Co., Vice-Pres.

*McNear, S. B., Sperry Flour Co., 332 Pine St.
Sperry Flour Co., Vice-Pres.

McPeak, John, Union Oil Co., Los Angeles.
California Coast Oil Co.
Far West Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co., Los Angeles.
Producers Transportation Co., Bakersfield.
Union Oil Co. of Ariz.
Union Oil Co. of Canada, Ltd.
Union Steamship Co., Los Angeles.

McPherson, J. A., Amador Central R. R., Martell.
Amador Central R. R., Martell.

Mears, Otto, Silverton, Colo.
California Hotel Co., Pasadena.
La Merced Oil Co., Montebello.

Mein, William Wallace, 43 Exchange Place, New York.
International Nickel Co.
Maracaibo Oil Exploration Corp.
Security Bank & Trust Co.

Mendelsohn, L. M., 720-724 Mission St.
Heyman-Weil Co., The, Vice-Pres.

Mendenhall, J. V., Holland Land Co., Balfour Bldg.
California Bean Assn., Pres.
California Delta Farms, Inc., Pres.
Holland Bypass Co., Pres.
Holland Land Co., Pres.
Union Traction Co.

*Mendonca, J. B., San Leandro, Cal.
Bank of San Leandro.
First National Bank, San Leandro.
Portuguese-American Bank.

Meredith, Wynn, Nevada Bank Bldg.
American Oil Engineering Corp., Vice-Pres.
Petroleum Rectifying Co. of Calif.
Sanderson & Porter.
Sierra & San Francisco Power Co.

Merguire, F. A., 15th & Wood Sts., Oakland.
Diamond & Caldor Ry.

*Merle, A. J., 55 1st St.
Eames Company.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Merle Magnesia Mfg. Co.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.

*Merrill, C. C., Merchants National Bank Bldg., Los Angeles.
Buick Oil Co., Vice-Pres.

Merritt, E. C., Santa Rosa, Cal.
Petaluma & Santa Rosa R. R. Co.
Pleasant Hill Orchard Co., Pres.
Sebastopol Apple Growers' Union, Sebastopol, Pres.

Metcalf, Victor H., 245 Perkins St., Oakland.
Alameda County Title Ins. Co.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

*Meyer, Ben R., Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
Fresno City Water Corp., Vice-Pres.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Morris Plan Banking Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Union Bank & Trust Co., of Los Angeles.
Union Warehouse Co., Los Angeles.

Meyer, H. L. E., Jr., Meyer, Wilson & Co., American National Bank Bldg.
Italian American Bank.
Thos. G. Taylor Co., Vice-Pres.

*Meyerfeld, M., Jr., Mills Bldg.
Anglo & London Paris National Bank.
Orpheum Circuit, Inc., Chairman.
Orpheum Theater & Realty Co., Pres.

*Meyers, G. B., Scranton, Pa.
California Orchards & Vineyards, Inc.

*Michael, M. F., Kohl Bldg.
Palace Hotel Co.

Michaels, C. F., 42 First St.
California Wine Assn.
Langley & Michaels Co., Pres.
Mercantile Trust Company.

Migliavacca, Joseph A., Napa, Cal.
Bank of Italy, Vice-Pres.
California Joint Stock Land Bank.
G. Migliavacca Investment Co., Pres.
Migliavacca Wine Co., Pres.
Napa City Water Co.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
Barlow Sanatorium.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
Central Investment Corp., Los Angeles.
Chino Land & Water Co., Vice-Pres.
Chino Oil Co.
Country Club Park (Land Co.), Pres.

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Pacific Finance Corp., Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
Rule & Sons, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.
Sinaloa Land & Water Co.
Sunpark Oil Co.
Union Oil Associates, Los Angeles, Pres.
Union Oil Co. of Cal., Los Angeles.

Miles, M. M., Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Millar, J. R., Cal. Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.
Marine View Properties, Inc., Oakland.
Sturges Tire Co., Oakland.
Vulcan Fire Ins. Co., Oakland.

Millar, J. Y., Cal. Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland, Vice-Pres.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena.
Perseus Oil Co., Los Angeles, Vice-Pres.

Miller, C. A., Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
Montgomery Ward & Co., of Cal.
Montgomery Ward Warehouse Corp., Portland.
River Farms Co. of Cal.
S. F. Compressed Air Cleaning Co.

Miller, C. O. G., 519 California St.
East Bay Water Co.
F. M. Smith Advisory Committee.
Kennedy Mining & Milling Co.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Mercantile Trust Company, Vice-Pres.
Pacific Coast Borax Co., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys., Pres.
Tucker Investment Co.
Van Ness Ave. Land Co.

***Miller, Geo. C.**
Peninsula Farms Co., Pres.

Miller, H. M. A., Kohl Bldg.
American National Bank.
Compania Minera Peninsular.
Hamilfield Mining Co.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., Edison Bldg., Los Angeles.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
Central Investment Co., Los Angeles.
Cinema Finance Cor., Los Angeles.

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First National Bank, Los Angeles.
Landowners Co., Pres.
Pacific Finance Corp., Los Angeles.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Southern California Edison Co., Los Angeles, Pres. & Chairman.

Miller, John J., Dr., 91 East St. James St., San Jose.
Garden City Bank and Trust Co., San Jose., Vice-Pres.
San Jose Water Works.
Security Bank & Trust Co.
Southern Pacific Milling Co.

Miller, R. E., Owl Drug Co., 611 Mission St.
Liberty Bank.
Owl Drug Co., The, Chairman.

Milligan, H. F., 304 California Fruit Bldg., Sacramento.
Sutter Basin Co.
Sutter Basin Improvement Co.
Sutter Mutual Water Co.

***Mills, E. M.,** 534 Battery St.
Washington Pulp & Paper Corp., Vice-Pres.

Mills, Ogden, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Farmers Loan & Trust Co., New York.
International Paper Co.
Merganthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Mitchell, H. A., S. F.-Sacramento R. R. Co., Oakland.
Bully Hill Mines, Inc.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.
Sacramento Valley & Eastern Ry. Co., Pres.
San Francisco-Sacramento R. R. Co., Vice-Pres
Shasta Zinc and Copper Co.
Western Properties & Development Co.

Mitchell, W. S., Miller & Lux, Inc., Merchants Exchange.
Miller & Lux, Inc.

Moffitt, J. K., c/o Blake, Moffitt & Towne, 37-45 First St.
California Insurance Co., Vice-Pres.
First Federal Trust Co.
First National Bank.
Oakland Bank of Savings.
Sacramento Northern R. R.
San Francisco Remedial Loan Assn.
Sierra & San Francisco Power Co.
Union Sugar Co.

Monteagle, L. F., 801 Royal Insurance Bldg.
California Academy of Sciences.
Pacific Auxiliary Fire Alarm.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Bank & Trust Co.
Spring Valley Water Co.
St. Luke's Hospital.

Monteverde, P., Monteverde-Rolandelli & Co., 517-31 Washington St.
Banca Popolare Fugazi.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
Agnew State Hospital, Pres.
California Prune & Apricot Growers, Inc., Pres.
Conservative Realty Co.
Garden City Bank & Trust Co., San Jose, Pres.
Growers Packing & Warehousing Assn., Pres.
Western Pacific R. R. Co.

Moore, Charles C., Chas. C. Moore & Co., Engineers, Sheldon Bldg.
Anglo & London Paris National Bank.
Anglo California Trust Co.
California Central Creameries.
Chas. C. Moore & Co., Engineers, Pres.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
F. S. Wythe Pictures Corp.
James Rolph Co.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
Sylmar Packing Corp.
West Coast Life Insurance Co.

Moore, D. O., Rudy Properties Co., Fresno.
Rudy Properties Co., Fresno.

Moore, E. F., City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The.

Moore, Geo. Allen, 212 California St.
El Dorado Oil Works, Vice-Pres.
Geo. A. Moore & Co., Pres.
Pacific Auxiliary Fire Alarm, Vice-Pres.

Moore, R. S., Paraffine Companies, Inc., 34 1st St.
California Cap Co.
Crocker National Bank.
Moore Investment Co., Pres.
Moore Ship Building Co.
Paraffine Companies, Inc., The, Pres.

Moore, Walton N., Walton N. Moore Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco, Deputy Chairman.
Walton N. Moore Dry Goods Co., Inc., Pres.

†**Moores, E. B.**, 530 8th St., San Pedro.
American Marine National Bank, San Pedro.
Fraternal Hall Ass'n., San Pedro.
International Packing Corp. of Cal., Los Angeles.

***Morgan, D. E.**, Nevada City, Cal.
Nevada County Narrow Gauge R. R.
Nevada County Oil Co., Nevada City, Pres.
Oustomah Gold Mining Co., Nevada City.

Morgan, O. H., 907 East 3rd St., Los Angeles.
Globe Grain & Milling Co., Los Angeles, 2nd Vice-Pres.
Globe Oil Mills, Los Angeles.
Valley Ice Co., Los Angeles.

Morrin, Thomas, Phelan Bldg.
Banca Popolare Fugazi.

*Morris, D. C.
Sierra & San Francisco Power Co., Vice-Pres.

Morris, H. C., Syndicate Bldg., Oakland.
Alameda City Land Co.
First National Bank, Oakland.
First Savings Bank, Oakland.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., Vice-Pres.

*Morris, Leon, First National Bank Bldg.
H. Liebes & Co.

*Morris, Sheldon, 1430 South Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

Morrow, A. R., California Wine Assn., 216 Pine St.
California Wine Assn.

*Morrow, Dr. Howard, Butler Bldg.
Liberty Bank.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts
California Insurance Co.
United States Fidelity & Guaranty Co. of Baltimore.

Morse, S. F. B., Pacific Improvement Co., Crocker Bldg.
Argonaut Oil Co.
Crocker Estate Co.
Crocker Huffman Land & Water Co.
Crocker National Bank.
Del Monte Properties Co., The, Pres.
Monterey County Water Works, The.
Northwest Magnesite Co.
Santa Cruz Lime Co.

Morshead, S. W., Mills Bldg.
Union Oil Associates, Los Angeles, Vice-Pres.

Moulton, Irving F., 2199 Divisadero St.
Bank of California National Assn., The.
Progress Mutual Loan Ass'n.
Provident Mutual Loan Assn.

Mueller, F. J., P. O. Box 88, N. Sheridan & S. F. Ry.
Corona Citrus Assn.
Corona City Water Co.
Queen Colony Fruit Exchange.
Temescal Water Co.

Mullin, J. C., 720 Mission St.
Heyman-Weil Co.

*Muma, Irwin J., Aetna Life Ins. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.

Munson, A. K., 101 Howard St.
J. A. Folger & Co., Vice-Pres.

*Murasky, Judge Frank J., Superior Court, City Hall.
San Francisco Remedial Loan Assn.

*Murdock, C. P., Syndicate Bldg., Oakland.
Arizona Cotton Growers Corp.
Idora Park Co., Pres.
Leona Chemical Co., Vice-Pres.
Nevada Milling Co., Pres.
Oakland Magnesite Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Realty Syndicate Co., 2nd Vice-Pres.
Sorosis Fruit Co.
Terminal Junction Land Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

*Murdoch, D. B.
Haiku Fruit & Packing Co., Ltd., Maui.

Murphy, Dan., Trust & Savings Bldg., Los Angeles.
Brea Canon Oil Co.
California Portland Cement Co.
El Segundo State Bank, El Segundo.
Federal Ice Refrigerating Co., Chicago.
First National Bank of Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Los Angeles Shipbuilding & Dry Dock Co.
Monaghan & Murphy Bank, Needles.

*Murphy, Fred. T., 2248 Penobscot Bldg., Detroit.
Detroit Trust Co., Detroit.
Murphy Family Trusts, Detroit, Trustee.
Pacific Lumber Co., The, Vice-Pres.
Peoples State Bank, Detroit.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Murray, George Welwood, 37 Wall St., New York.
Albany & Susquehanna R. R. Co.
American Linseed Co.
Commonwealth Fund, The
Denver & Rio Grande Western R. R. Co.
Equitable Trust Co. of New York, The.
Laura Spelman Rockefeller Memorial, The.
Montclair Essex Trust Co.
Mortgage-Bond Co. of New York.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Myers, R. W., 1 Drumm St.
American Stevedoring Co.
Hobbs, Wall & Co.
Shipowners Assn. of Pacific Coast.

Nares, L. A., Fresno, Cal.
Burrel Ditch Co., Pres.
Centerville & Kingsburg Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Emigrant Ditch Co., Pres.
Fitzwilliam Lands, Inc., The, Los Angeles, Pres.
Fowler Switch Canal Co., Pres.
Laguna Lands, Inc., Fresno, Pres.

(Continued on next page)

Liberty Canal Co.
Riverdale Ditch Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
Turner Ditch Co., Pres.

Naylor, F. L., c/o First National Bank, Berkeley.
Mercantile Trust Company, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland.

***Nazro, Frank**, 740 Terminal St., Los Angeles.
California Central Creameries.

Neal, G. F., 521 Market St.
Consolidated Mutual Oil Co.
Neal, Stratford & Kerr.
North American Oil Cons.
Olympic Paper & Power Co.
Washington Pulp & Paper Corp.

Neill, Geo. W., 21257 Cabrillo St., Torrance.
Dominguez Land Corp., Torrance.
First National Bank, Torrance.
Industrial Housing Corp., Torrance.
Torrance Auditorium Co.
Torrance Development Co.
Torrance Masonic Building Assn.
Torrance Water, Light & Power Co.

***Nelson, James.**
Pacific Tank & Pipe Co.

Neumiller, Charles L., Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

Nevin, W. G., H. W. Hellman Bldg., Los Angeles.
Globe Cotton Oil Mills.
Globe Grain & Milling Co., Los Angeles.
State Bank of San Pedro.

Newell, R. C., 341 Montgomery St.
Title Insurance & Guaranty Co., Vice-Pres.

Newell, W. H., 101 Mission St.
William Cluff Co.

Newhall, George A., H. M. Newhall & Co., Newhall Bldg.
Bank of Burlingame.
Bank of California, National Assn., The.
Burlingame Land & Water Co.
California Pacific Title Insurance Co.
California Society for the Prevention of Cruelty to Children, The.
Fireman's Fund Insurance Co.
Henry Investment Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., The, Pres.
Pacific Telephone & Telegraph Co., The.
Residential Development Co.
S. F. Ladies Protection & Relief Society, Trustees, Pres.
White Investment Co., Pres.

*Newhall, W. Mayo, Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal., Vice-Pres.
Newhall Land & Farming Co., The.
Stanford University, Trustee.

Newlands, John C., Sharon Bldg.
Palace Hotel Co.

Newlin, Gurney E., Title Insurance Bldg., Los Angeles.
Industrial Terminal Ry. Co.
L. J. Christopher Co., Los Angeles.
Los Angeles Stone Co., Los Angeles.
Pacific Petroleum Co., Los Angeles.
Southern California Rock & Gravel Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers Merchants National Bank of Los Angeles.
Federal Reserve Bank, Los Angeles.
Home Investment Building & Loan Assn.
Metropolitan Loan Assn.
Union Oil Associates, Los Angeles, Vice-Pres.

*Nibley, Charles W., 40 N. Main St., Salt Lake City.
Grande Ronde Lumber Co., Pres.
Oregon Lumber Co.
San Vicente Lumber Co., Pres.
Utah-Idaho Sugar Co.
Western Pacific R. R. Co.

Nichols, Henry D., 1004 Kohl Bldg.
Riverside Portland Cement Co.
Tubbs Cordage Co.

Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.

Nickel, J. Leroy, Jr., Merchants Exchange Bldg.
Miller & Lux Inc., Vice-Pres.

Niebling, E. T., 315 Montgomery St.
California Ins. Co.
San Francisco Securities Corp.

Nolan, E., Miss, 901 Market St.
Panama Realty Co.

Norris, T. G., Prescott State Bank Bldg., Prescott, Ariz.
Northern Arizona Land Co.

*North, James, 510 Grant Bldg., Los Angeles.
Perseus Oil Co., Santa Monica.

Norton, L. J., Napa, Cal.
Bank of Napa.
Sawyer Tanning Co., Pres.
South Napa Realty Co.

Nottmeyer, August, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Santa Monica.

Nowell, J. C., Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.
Southern California Telephone Co.

*__Nunes, A. F.,__ Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

Nusbickel, F. H., San Dimas.
Glendora Consolidated Mutual Irrigating Co.

Nutting, Franklin P., 605 Market St.
American Seedless Raisin Co., Pres.

*__O'Boyle, M. W.,__ Pittston, Pa.
California Orchards & Vineyards, Inc.

O'Brien, George N., American National Bank.
American National Bank, Pres.

*__O'Brien, J. J.__
San Diego Consolidated Gas & Electric Co.

*__O'Connell, A. T.,__ 428 Mills Bldg.
Old Mission Portland Cement Co.

O'Connor, Dr. James H., Bush & Hyde Sts.
Liberty Bank.

O'Connor, Wm. J., Butte County National Bank, Chico.
Butte County National Bank, Pres.
Butte County Savings Bank.
Sacramento Northern R. R.

O'Donnell, Thos. A., Security Bldg., Los Angeles.
American Petroleum Institute, Pres.
California Petroleum Corp., Chairman.
Union Oil Co. of Calif.

O'Melveny, Donald, E. H. Rollins & Sons, 203 Security Bldg., Los Angeles.
E. H. Rollins & Sons, Vice-Pres.
Los Angeles Union Terminal Co.
Union Bank & Trust Co., Los Angeles.

O'Melveny, H. W., 825 Title Insurance Bldg., Los Angeles.
Arcadia B. de Baker Estate Co.
Azusa Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
Fullerton Oil Co.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Los Angeles Union Terminal Co.
Morris Plan Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Union Oil Co. of Calif.
Watson Estate Co.

*__O'Neil, Charles S.,__ O'Neil Brothers, Inc., Wells, Nev.
O'Neil Brothers, Inc., Wells, Nev.

*O'Neil, James P., O'Neil Brothers, Inc., Wells, Nev.
O'Neil Brothers, Inc., Wells, Nev., Pres.

*O'Neil, R. C., O'Neil Brothers, Inc., Wells, Nev.
O'Neil Brothers, Inc., Wells, Nev., Vice-Pres.

Off, E. T., California Club, Los Angeles.
Auto Club of Southern California, Los Angeles.
California State Board of Pharmacy.
Inter-Insurance Exchange of Auto. Club of So. Cal.
Los Angeles Crematory Assn.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Trustee Co. of Los Angeles.
Whittier Crude Oil Co., Los Angeles.

Ogden, James, Midway Oil Co., 310 Sansome St.
Midway Oil Co., Pres.

Ogg, Thomas D., 14 N. Hidalgo St., Alhambra.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

*Oliva, J. L., 740 Broadway, Oakland.
Banca Popolare Fugazi.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Securities Co.
San Francisco Sulphur Co., Vice-Pres.

Oliver, Emery, Natomas Co., Alaska Commercial Bldg.
Coast Rock & Gravel Co., Vice-Pres.
National Bank of D. O. Mills & Co.
Sacramento Northern R. R., Vice-Pres.
Yuba River Sand Co., Vice-Pres.

Oliver, F. S., Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Sierra Realty Co.
Urban Extension Land Co.
Vallejo Realty Co.

Oliver, J. A., 24 California St.
Hibernia Savings & Loan Society.

*Olson, Oliver J., 1 Drumm St.
Liberty Bank, Vice-Pres.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Community Mutual Water Co., Santa Paula.
Kern River Oil Fields of Cal.
Lakeview Oil Co.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co.
Midway Royal Petroleum Co., Vice-Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro, Vice-Pres.
Newlove Oil Co., Pres.
Security Trust & Savings Bank.
Standard Plaster Co., Vice-Pres.
St. Helens Petroleum Co., Ltd.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal., Los Angeles.
Union Transportation Co.

*Orr, B. F., Granada Theater Bldg.
Market & Jones Realty Co., Vice-Pres.

*Orrick, W. H., Insurance Exchange Bldg.
Crown Willamette Paper Co.
Home Fire & Marine Insurance Co.

*Ortman, F. B., 335 Security Bldg., Los Angeles.
Tropico Potteries, Inc., Los Angeles, Vice-Pres.

Osburn, M. R., Dominguez Land Corp., Torrance.
Dominguez Land Corp., Torrance, Pres.
Torrance Land & Improvement Co.
Torrance Water, Light & Power Co., Torrance, Pres.

Osterloh, A. F., P. O. Box 477, Los Angeles.
Better America Federation.
California Manufacturers Assn.
Goodyear Gardens Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles, Vice-Pres.
Goodyear Tire & Rubber Co. of Cal., Los Angeles, Vice-Pres.
Los Angeles Chamber of Commerce.

*Osthoff, Otto E., H. M. Byllesby & Co., 208 S. La Salle St., Chicago.
Arkansas Valley Railway, Light & Power Co., The, Vice-Pres.
H. M. Byllesby & Co., Vice-Pres.
Interstate Light & Power Co., Vice-Pres.
Leonard-Morton & Co., Chairman.
Louisville Gas & Electric Co.
Minneapolis General Electric Co., The.
Mountain States Power Co., Pres.
Northern States Power Co., Vice-Pres.
Ottumwa Ry. & Light Co., The.
Puget Sound Gas Co., Pres.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Standard Gas & Electric Co., Vice-Pres.
Tacoma Gas & Fuel Co., Pres.
Western States Gas & Electric Co., Vice-Pres.

Ottem, Arthur J., Holland Land Co., Balfour Bldg.
Holland By-Pass Co., Vice-Pres.
Holland Land Co., 2nd Vice-Pres.

Ough, J. M., 1201 E. 12th St., Oakland.
Alameda City Land Co.

Overhouse, A. P., 501 California Fruit Bldg., Sacramento.
Earl Fruit Co., Sacramento.
Johnson's Grape Packing & Mfg. Co., Eureka.
Klamath Lumber & Box Co., Klamath Falls, Ore.
Pine Box & Lumber Co., Yakima, Wash.
Pollock Lumber Co., Placerville.
Producers Fruit Co. of Calif., Sacramento.
Sierra Vista Growers Co., Sacramento.
Woodbridge Products Co., Woodbridge.

*Owens, L. M., 101 California St.
Hotchkiss Redwood Co.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
California Sea Products Co.
Lincoln Realty Co.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F.
Savannah Sugar Refining Corp.
Ventura County Ry. Co., Pres.

Page, Benjamin E., H. W. Hellman Bldg., Los Angeles.
Aranson & Co., Los Angeles.
Central Fire-Proof Bldg. Co., Los Angeles.
Chester Fire-Proof Bldg. Co., Los Angeles.
First National Bank of Alhambra, Alhambra.
Heliman Commercial Trust & Savings Bank, Los Angeles.
Kaweah Lemon Co., Visalia.
Occidental Life Ins. Co., Los Angeles.
Prudential Petroleum Co., Los Angeles.
Southwestern Shipbuilding Co., Los Angeles.
Southwestern Wharf Co., Los Angeles.
State Bank of San Pedro, Los Angeles.
United Oil Co., Los Angeles.

Paine, Paul, 1117 Union Oil Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton.
Union Oil Co. of Calif., Los Angeles.

*Palache, Whitney, 114 Fifth Ave.,New York.
California Insurance Co.
Commercial Union Fire Ins. Co. of New York, Pres.

Palmer, Silas H., 58 Sutter St.
California Bldg. Material Co.
San Francisco-Sacramento R. R. Co.

*Palmer, W. E., Monadnock Bldg.
Capital Furniture Mfg. Co., Sacramento.
Fess System Co., Pres.
Realty Mortgage Co., Pres.

Palmer, W. S., Northwestern Pacific R. R. Co., 64 Pine St.
Northwestern Pacific R. R. Co., Pres.
San Joaquin & Eastern Ry. Co.

Park, A. T., Redlands.
Bear Valley Mutual Water Co., Redlands.
Redlands Lugonia & Crafton Domestic Water Co.
West Redlands Water Co.

*Parker, W. B., c/o Anglo-California Trust Co.
Central California Traction Co.

*Parlier, W. W.
River Bend Gas & Water Co., Dinuba.

Parsons, Arthur C., Hobart Bldg.
Alameda City Land Co.
Berkeley Thousand Oaks Realty Co.
Holland Land Co.
Pacific Finance Corp., Los Angeles.
Venice Island Land Co., Pres.

*Parsons, J. W.
Pyramid Oil Co.

Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.

Patrick, J. H., Santa Catalina Terminal, Wilmington, Cal.
Santa Catalina Island Co., Los Angeles, Pres.
Wilmington Transportation Co., Pres.

*Patterson, E. R., 369 2nd St., Oakland.
Western Meat Co.

Paxton, E. E., Mills Bldg.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
Indian Valley R. R. Co.
Western Pacific R. R. Co.

Payne, George L., Payne's Bolt Works, 133 Howard St.
Honolulu Plantation Co.
Humboldt Savings Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.

Payot, Mrs. Henry, Cecil Hotel.
Childrens Hospital.
San Francisco Remedial Loan Assn.
San Francisco Tuberculosis Assn.

Payson, A. H., Northwestern Pac. R. R. Co., 65 Market St.
California Street Cable R. R. Co., Vice-Pres.
Market Street Ry. Co.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
Wells Fargo Nevada National Bank.

*__Peabody, Charles A.__
Pacific Oil Co. of Del.

*__Peart, Hartley F.,__ Humboldt Bank Bldg.
American Seedless Raisin Co.

*__Pease, R. H., Jr.,__ Goodyear Rubber Co., 539 Mission St.
Donohoe-Kelly Banking Co.
Western Mortgage & Guaranty Co.

Peck, C. H., Wilson & Co., Inc., New York.
Wilson & Co., Inc.

Peckham, H. R., San Diego Consolidated Gas & Electric Co., San Diego.
San Diego Consolidated Gas & Electric Co.

Pedder, Stanley, Simpson Estate Co., First National Bank Bldg.
Alameda City Land Co.
Caldwell Warehouse Co.
El Solyo Land Co., Vice-Pres.
Friend & Terry Lumber Co.
Pacific Mill & Mine Supply Co., Inc.
Pioneer Box & Lumber Co.
Valqua Products Co.

*__Pedrazzini, Dr. G.,__ Banca Commerciale Italiana, 62-64 Williams St., New York.
American Italian Commercial Corp., New York.
Banco Italiano, Lima, Peru.
Compania Italo-Mexicana de Petroleo Co.
Italian American Bank.
Lincoln Trust Co., New York.

*__Pedrini, A.,__ Bank of Italy.
Bank of Italy, Vice-Pres.

*__Pellerano, N. A.,__ Bank of Italy, 1 Powell St.
Bank of Italy, Vice-Pres.

Peltier, George W., California National Bank, Sacramento.
Bank of El Dorado County, Placerville, Pres.
California National Bank, Sacramento, Vice-Pres.

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Central California Traction Co., Vice-Pres.
Colonial Investment Co., Pres.
Consumers Ice Co., Pres.
Eleanor Improvement Co., Pres.
Herald Realty Co., Pres.
Pacific National Fire Insurance Co., Pres.
Railroad National Bank, Roseville, Pres.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co., Sacramento, Vice-Pres.

Perasso, Mario L., 266 Columbus Ave.
Italian-American Bank.

*__Percy, John A.__, Bacon Building Co., Bacon Bldg., Oakland.
Bacon Building Co., Oakland.

Perine, George M., Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.
Western States Life Insurance Co., Vice-Pres.

Perrin, John, Federal Reserve Bank, 315 Battery St
Federal Reserve Bank of San Francisco, Chairman.

Perry, George B., Penobscot Bldg., Detroit.
Pacific Lumber Co., The.

Perry, George D., 428 Mills Bldg.
Bangor Oil Co.
Construction Co. of North America.
Old Mission Portland Cement Co.
Western States Seating Co.

Peterson, Frank B., 67-73 Main St.
American Gold Dredging Co.
Grant Rock & Gravel Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
National Magnesia Mfg. Co.
Noiseless Typewriter Distributing Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Tugboat Securities Co.
Western Aluminum Co.

Petitfils, E. L., 808 Merchants Bank Bldg., Los Angeles.
Pacific Petroleum Corp., Los Angeles.
United Oil Co., Los Angeles, 2nd Vice-Pres.

Petterson, G., Monadnock Bldg.
Amador Central R. R., Martell.
Amador Lumber Co.
Brighton Beach Improv. Co.
Erickson & Petterson, Pres.
Erickson Petterson Grier Co., Pres.

*__Pettigrew, E. T.__, Citizens National Bank, Los Angeles.
Citizens National Bank, Los Angeles, Vice-Pres.
Commercial Fireproof Building Co., Los Angeles.

Pettingell, Frank Hervey, 1128 Los Angeles Stock Exchange Bldg., Los Angeles.
California Genealogical Society, 1st Vice-Pres.
Lafayette Society of Calif., Vice-Pres.
Los Angeles Public Library, 1st Vice-Pres.
Los Angeles Stock Exchange, Pres.
National Mining & Stock Brokers Ass'n., Senior Vice-Pres.
National Pacific Oil Co., Los Angeles.
Society of Colonial Wars in the State of Calif., Historian-General.
Society, Sons of the Revolution in the State of Cal., Pres.
Trustees Section, American Library Assn., Pres.
Trustees Section, Calif. Library Ass'n., Pres.

Petty, Geo. J., Pacific Tel. & Tel. Co., Shreve Bldg.
Home Long Distance Tel. Co.
Home Telephone & Telegraph Co., Pasadena.

***Pfaffenberger, G. F.,** 611 Mission St.
Owl Drug Co., The.

Phelan, James D., Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Ins. Co.
First Federal Trust Company of San Francisco.
First National Bank of San Francisco.
First National Bank of San Jose.
Hall Association, N. S. G. W., Pres.
Real Property Investment Corp., Vice-Pres.

***Phelps, F. C.,** Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.

Phillips, J. E., I. W. Hellman Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.
Picture Rock Gold Mining Co.

Phillips, J. W., Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc.
Central Business Properties, Inc., Pres.
First National Bank, Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.
Home Savings Bank.
Pacific Finance Corp., Pres.
Pacific Mutual Life Insurance Co., 1st Vice-Pres.

Phillips, T. W., Jr., Phillips Oil Co., Butler, Pa.
Consolidated Coal & Coke Co.
Oklahoma Natural Gas Co.
Shell Union Oil Corp.
Standard Plate Glass Co., Butler, Pa.
T. W. Phillips Gas & Oil Co., Butler, Pa., Pres.
Union Natural Gas Corp., Pittsburg, Pa.

Phipps, Jr., Lawrence C., Symes Bldg., Denver, Colo.
Hydro-Electric Securities Co., The, Denver.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Electric Corp., Denver, The, Vice-Pres.
Nevada-California Power Co., The, Denver.
Sierras Construction Co., The, Denver.
Southern Sierras Power Co., Denver.

Phleger, Herman H., Crocker Bldg.
Crocker Hotel Co.
San Francisco Hotel Co.
Tillman & Bendel, Inc.

***Phoenix, K. V.**, Webb Bldg., Coalinga, Cal.
Lucile Oil Co., Coalinga.

***Pike, Edith Simpson**, 74 New Montgomery St.
El Solyo Land Co.

Pike, Roy M., 74 New Montgomery St.
California, Shasta & Eastern Ry. Co., Pres.
El Solyo Land Co., Pres.
Simpson Estate Co., Vice-Pres.

Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn., 1st Vice-Pres.
Crown Williamette Paper Co., Junior Vice-Pres.
East Shore Co.
Equitable Life Assurance Society of the U. S.
Pacific Oil & Lead Works, Vice-Pres.
Richmond Belt Railway, Pres.
Snow Mountain Water & Power Co., Pres.
Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Home Long Distance Telephone Co., Vice-Pres.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
Home Telephone & Telegraph Co. of Spokane, Vice-Pres.
Pacific Telephone & Telegraph Co., Vice-Pres.
Richmond Belt Ry., Vice-Pres.
Sacramento Valley Telephone Co., Vice-Pres.
Southern California Telephone Co., Vice-Pres.
Snow Mountain Water & Power Co., Vice-Pres.

***Pioda, L. E. W.**, 110 Sutter St.
Calif. Central Creameries.

***Pitcher, E. C.**, Pacific Tank & Pipe Co., 318 Market St.
Pacific Tank & Pipe Co., Pres.

Plummer, H. P., Crocker Bldg.
California Western R. R. & Navigation Co.
Union Lumber Co.

Pollard, James F., 11 E. Gabilan St., Salinas.
Coast Valleys Gas & Electric Co., Vice-Pres.
Del Monte Light & Power Co.

Pontius, D. W., 675 Pacific Electric Bldg., Los Angeles.
Pacific Electric Land Co., Los Angeles, Vice-Pres.
Pacific Electric Ry. Co., Los Angeles, 1st Vice-Pres.

Poole, C. O., The Southern Sierras Bldg., Riverside.
Holton Inter-Urban Ry., Riverside.
Holton Power Co., Riverside.
Imperial Ice & Development Co.
Silver Lake Power & Irrigation Co.

Pope, George A., Kohl Bldg.
Bank of Burlingame, Burlingame, Pres.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.

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Cypress Lawn Cemetery Assn.
Episcopal Church Corp., The, Vice-Pres.
Grace Church Corp.
Henry Investment Co., Vice-Pres.
Hospital for Children and Training School for Nurses.
Mission Savings Bank.
Morris Plan Co. of S. F.
Mortgage Loan Corp., Vice-Pres.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Perfection Valve Co., Vice-Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Risdon Iron & Locomotive Works, Vice-Pres.
San Francisco Museum of Art, Pres.
St. Luke's Hospital Corp., Vice-Pres.
Union Trust Company.

*Porter, Don C., 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Trust & Savings Bank.
Perseus Oil Co., Los Angeles.

Porter, J. W., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

*Porter, R. B.,
Utah Construction Co., The, Ogden, Utah.

*Porter, Warren R., Call Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings Bank, Watsonville, Pres.
Sisquoc Investment Co., Santa Maria, Pres.
St. Luke's Hospital, Trustee.
Union Traction Co.

*Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.

Post, Charles N., c/o National Bank & Trust Co. of Pasadena.
Central Oil Co. of Los Angeles.
City of Pasadena.
Gold Reef Cons. Mines Co.
Los Angeles Crematory.
Security Trust & Savings Bank, Pasadena Branch.
Tom Read Gold Mines Co.

Potter, N. K., Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

*Potter, O. W., Thornton.
Thornton Orchard Farms.

Powell, E. T. R., Nevada City Soda Works, Nevada City.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

*Power, Maurice, Visalia.
Central Counties Gas Co., Visalia.

Pratt, E. G., Title Insurance Bldg., Los Angeles.
A. C. Denman & Son, Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.
Steel & Iron Investment Co., Los Angeles.

***Pratt, Harold I.**, Western Power Corp., 50 Broad St., New York.
Western Power Corp., New York.

Prendergast, J. J., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Lugonia Mutual Water Co.
Gold Banner Citrus Assn., Redlands.
Masonic Temple Assn., Redlands.
Prendergast Estate, Inc., Redlands, Pres.
Redlands Home Telephone Co., Redlands.
Southwestern Home Telephone Co., Redlands.

Price, C. E., Continental Oil Co., Wilcox Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles
Pricewell Oil Co.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.

***Pryor, Samuel F.**, 233 Broadway, New York.
Shell Union Oil Corp.

Puckhaber, C. R., Union National Bank, Fresno, Cal.
Consolidated Canal Co.
Fresno Savings Bank, Fresno.
Sacramento-San Joaquin Bank, Sacramento.
Union National Bank, The.

Purkiss, M. M., 818 So. Broadway, Santa Maria.
Pinal Dome Corp., Santa Maria.

Raiss, Carl, 429 California St.
Liberty Bank.
Schwabacher Bros. & Co., Seattle, Wash.
Schwabacher Hardware Co., Seattle, Wash.

Ramboz, J. H., c/o Merchants National Bank, Los Angeles.
International Packing Corp.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Rang, E. A., Merchants Nat'l Bank Bldg., Los Angeles.
Edca Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.
The 57 Petroleum Corp., Los Angeles.

***Ransome, B.**, 2779 Poplar St., Oakland.
M. J. & M. & M. Consolidated, Oakland, Pres.

***Raphael, I.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

***Raphael, R. H.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles, Pres.

***Raphael, Robert H., Jr.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

Rathbone, H. B., 58 Sutter St.
Junction Oil Co., Vice-Pres.

Rau, Stephen S., Grant Ave. & Geary St.
I. Magnin & Co.

Rea, Samuel, Pennsylvania R. R. Co., Phila.
Commercial Trust Co.
Equitable Life Assurance Society.
Grand Rapids & Indiana Ry. Co., Pres.
Long Island R. R. Co.
New York Connecting R. R. Co., Vice-Pres.
New York, Philadelphia & Norfolk R. R. Co., Pres.
Norfolk & Western Ry. Co.
Pacific Oil Co. of Del.
Pennsylvania R. R. Co. (and various subsidiaries), Pres.
Philadelphia & Camden Ferry Co., Pres.
Philadelphia National Bank.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Provident Life & Trust Co. of Philadelphia.
Richmond, Fredericksburg & Potomac R. R. Co.
Richmond-Washington Co., Pres.
Southern Pacific Co.
Washington Terminal Co.
West Jersey & Seashore R. R. Co., Pres.

Redington, C. H., 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Farmers & Merchants Savings Bank, Oakland.
Inter-Cal. Ry. Co.
Mountain View Cemetery Assn.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.

Reid, R. C., c/o Balfour, Guthrie & Co., Balfour Bldg.
Balfour Bldg., Inc.

***Reis, A. Dos**, Stanislaus Farms Co., 507 Yosemite Bldg., Stockton.
Stanislaus Farms Co., Stockton, Vice-Pres.

Reis, Jr., F., 550 California St.
Gas Consumers Assn. of the U. S., Vice-Pres.
Mercantile Trust Company.
Midway Gas Co., Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.
Security Bank & Trust Co.

Reis, W. B., Merchants Exchange Bldg.
Anglo California Trust Co.
Eldorado Oil Works, Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co.
Santa Margarita Land & Cattle Co., Pres.
West Coast Life Insurance Co.

***Remington, Franklin**, 120 Liberty St., New York.
Great Western Power Co. of Calif.
Western Power Corp., New York, Vice-Pres.

Renton, D. M., Avalon.
Santa Catalina Island Co., Los Angeles, Vice-Pres.
Wilmington Transportation Co., Vice-Pres.

*Reynolds, Geo. L., Security Bldg., Los Angeles.
Jade Oil Co., Los Angeles.

*Rhoades, Lyman, c/o The Equitable Trust Co. of New York, 37 Wall St., New York.
Western Pacific R. R. Corp.

Rich, Chas. E., Battle Creek, Mich.
Rich Steel Products Co., Los Angeles, 1st Vice-Pres.

Rich, George E., 3855 Santa Fe Ave., Los Angeles.
Rich Steel Products Co., Los Angeles.

Rich, George R., 3855 Santa Fe Ave., Los Angeles.
Rich Steel Products Co., Los Angeles, Pres.

Richards, E. A., Merchants National Bank Bldg.
Sierra & San Francisco Power Co.

*Richards, H. W., 3333 Ventura Ave., Fresno.
Consolidated Canal Co.
Fresno Canal & Land Corp., Fresno.

Richardson, W. A., 68 Post St.
Desert Power & Water Co.
Holland Land Co.
Pacific Coast Canning Co.
Parrott & Co.
R. Hickmott Canning Co.

Rideout, Dunning, Marysville, Cal.
Farmers Bank, Wheatland.
First National Bank, Marysville.
Northern California Bank of Savings.
Rideout Estate Co.
Sacramento Northern R. R.
Sperry Flour Co., Vice-Pres.

*Rideout, Mrs. P. M., 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.

*Rindge, Mrs. M. K., Trust & Savings Bldg., Los Angeles.
Artesian Water Co.
Maclay Rancho Water Co.
Rindge Co.
Rindge Land & Navigation Co., Los Angeles, Pres.

Rindge, S. K., Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Long Beach Bath House & Amusement Co., Long Beach, Vice-Pres.
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
Seaside Investment Co., Long Beach, Vice-Pres.
Seaside Water Co., Long Beach, Vice-Pres.
Southern California Iron & Steel Co., Los Angeles.

*Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.
Wm. P. Morgan Co.

Robb, W. B., Route A, Box 231-A, Bakersfield.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

***Robbins, Geo. B.**, Sutter Basin Co., Sacramento.
Sutter Basin Co., Pres.

***Robbins, M. H.**, Union Ice Co., 354 Pine St.
Central California Ice Co., Vice-Pres.
Chico Ice & Cold Storage Co., Pres.
Distilled Ice & Cold Storage Co., Pres.
Fresno Consumers Ice Co., Pres.
Lodi Ice & Cold Storage Co., Pres.
Osborn Co., Pres.
San Francisco Remedial Loan Assn., Vice-Pres.
Sonora Ice & Cold Storage Co., Pres.
Union Ice Co., The, Vice-Pres.
Union Ice & Storage Co., Pres.
Union Merchants Ice Delivery Co., Pres.

***Robbins, Renel D.**, Suisun, Cal.
Anglo & London Paris National Bank.
Bank of Suisun, N. A., Pres.
Humboldt Savings Bank.

Roberston, Geo., Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.

Robertson, Mrs. Ida, Coalinga, Cal.
Lucile Oil Co., Pres.

Robinson, H. M., Boston Bldg., Pasadena.
California Delta Farms, Inc.
First National Bank, Los Angeles, Pres.
Los Angeles Trust & Savings Bank, Pres.
Los Angeles Union Terminal Co.
Merchants National Bank, Los Angeles.
Pacific Lumber Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles.
Southern California Telephone Co., Los Angeles.
Union Oil Associates, Los Angeles.
Union Oil Co., Los Angeles.

Rodolph, Charles T., Mills Bldg.
Great Western Improvement Co., Vice-Pres.
Pierce-Rodolph Storage Co., Vice-Pres.
Riverside Portland Cement Co., Vice-Pres.

Roesti, Max F., 460 Montgomery St.
Italian American Bank, Vice-Pres.

***Rogers, L. R.**, Edgerley Bldg., Fresno.
West Tulare Land Co., Fresno, Vice-Pres.

Rollins, E. W., E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.
Southern Calif. Edison Co.

***Rolph, Hosmer.**
Haiku Fruit & Packing Co., Ltd., Maui.

Rolph, Jr., James, Mayor of San Francisco, 60 California St.
James Rolph & Co., Pres.
Mission Bank, Pres.
Mission Savings Bank, Pres.
Rolph Navigation & Coal Co., Pres.

Rolph, Ronald T., 310 Sansome St.
California & Hawaiian Sugar Refining Co.
California & Hawaiian Sugar Refining Corp., 3rd Vice-Pres.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

Rosenfeld, Henry, Merchants Exchange Bldg.
California Wine Assn., 2nd Vice-Pres.
Fireman's Fund Insurance Company.
Insurance Exchange, Vice-Pres.
Wells Fargo Nevada National Bank.

Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
American Gear & Mfg. Co.
Bates Iron Co., Vice-Chairman.
California Railway & Power Co., New York.
Coast Valleys Gas & Electric Co.
Duquesne Light Co.
Florence Iron Co., Inc., Pres.
General Briquetting Co.
Gera Mills.
Hart, Schaffner & Marx.
Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Madison Tire & Rubber Co., Inc.
Mitchell Motors Co., Inc.
Mortgage-Bond Co. of New York, The
Ohio Metal Briquetting Co.
Pattison & Bowns, Inc.
Philadelphia Co.
Pierce Oil Corp.
Pittsburg Railways Co.
Sierra & San Francisco Power Co.
St. Lawrence Pyrites Co.
United Railways Investment Co.
U. S. Reclaiming & Metal Briquetting Co.
Virginia & Ohio Securities Corp.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hilo Sugar Co., Honolulu.
Honomu Sugar Co., Honolulu.
Olowalu Company, Honolulu.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co., Honolulu.
Wailuku Sugar Co., Honolulu.

Ross, George, 319 El Cerito Ave., Piedmont.
Honolulu Plantation Co.

Rosseter, John H., 332 Pine St.
Arrow Oil Co., Pres.
Atlantic & Pacific S. S. Co.
Liberty Farms Co., Pres.
Pacific Mail S. S. Co.
Sperry Flour Co.

Rossi, Edmund A., 12 Geary St.
Asti Grape Products Co., Pres.
California Wine Assn.

Roth, William P., Matson Navigation Co., 120 Market St.
Commercial Petroleum Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co., Vice-Pres.
Mercantile Trust Company.
Paauhau Sugar Plantation Co.
United States Petroleum Co. of Wyoming, Vice-Pres.
United States Petroleum Co. of Cal., Pres.

***Rothbarth, A.**, c/o Hallgarten & Co., 7 Nassau St., New York.
California Petroleum Corp.

***Rothchild, Herbert L.**, 1066 Market St.
Market & Jones Realty Co., Pres.
Market Street Realty Co., Pres.

***Rothchild, I. D.**, 1066 Market St.
Market Street Realty Co.

***Rothganger, G. R.**, 419 Clunie Bldg.
Express Building Co.

***Rouleau, O. A.**, 250 Montgomery St.
Title Ins. & Guaranty Co., Pres.

***Roullier, Albert**, Paris, France.
Raphael Weill & Co., Inc., 2nd Vice-Pres.

***Rowan, P. D.**, Title Insurance Bldg., Los Angeles.
Bilicke-Rowan Commercial Bldg. Co.
Broadway Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles, Vice-Pres.
Century Fireproof Building Co.
Chester Fireproof Building Co., Los Angeles, Vice-Pres.
Commercial Fireproof Bldg. Co., Los Angeles, Vice-Pres.
Main, Broadway & Hill St. Investment Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.
Windsor Square Investment Co.

***Rudy, H. V.**, Rudy Properties Co., Fresno.
Rudy Properties Co., Fresno, Pres.

***Rudy, Mrs. H. V.**, Rudy Properties Co., Fresno.
Rudy Properties Co., Fresno, Vice-Pres.

Rule, O. Rey, 200 Pacific Finance Bldg., Los Angeles.
Grand Central Garage Co., Los Angeles.
Pacific Finance Corp., Los Angeles.

Rulofson, A. C., Monadnock Bldg.
Berger & Carter Co.

***Rump, Conrad**, Stanislaus Farms Co., 507 Yosemite Bldg., Stockton.
Stanislaus Farms Co., Stockton, Pres.

Rump, Mrs. Marie, 802 Capitol St., Vallejo.
Stanislaus Farms Co.

Russell, A. J., Portland Lumber Co., 16 California St.
El Solyo Land Co.
Northern California Building & Loan Assn.
Santa Fe Lumber Co.

Rust, W. R., W. R. Rust Bldg., Tacoma, Wash.
Bank of California, N. A.
Chichagoff Mining Co., Pres., Tacoma.
Consumers Central Heating Co., Pres., Tacoma.
W. R. Rust Investment Co., Pres., Tacoma.

Rutter, Samuel F., 214 Custom House.
Consolidated Mutual Oil Co.

Sabin, Charles H., Guaranty Trust Co., 140 Broadway, New York
Shell Union Oil Corp.

Sachs, Sanford, 140 Geary St.
Orpheum Theater & Realty Co.

*Santana, J. M., Portuguese-American Bank.
Portuguese-American Bank.

Sarcander, H. P., 1046 Mills Bldg.
Junior Orpheum Los Angeles.
Junior Orpheum San Francisco.

Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Automobile Club of Southern California.
Central Fire-Proof Building Co., Los Angeles.
Central Investment Corp.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Federal Reserve Bank, Los Angeles Branch.
First National Bank, Monrovia.
Los Angeles & Salt Lake R. R. Co.
Morris Plan Banking Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Pres.

*Saunders, H. J., Western States Life Ins. Co., Hewes Bldg.
Western States Life Insurance Co., Pres.

Sawyer, H. H., Napa.
Sawyer Tanning Co., Napa, Vice-Pres.

Sayre, F. F., 403 Belding Bldg., Stockton.
California Cedar Products Co.
Merchants National Bank.
Section 3 Oil Co.
W. R. Sayre Lumber Co., Inc.

Sayre, M. S., Lakeport.
Bank of Lake, Lakeport, Pres.
California Telephone & Light Co., Santa Rosa.

Sbarboro, A., Italian-American Bank.
Italian-American Bank, Pres.

Sbarboro, A. E., Italian American Bank.
Andrea Sbarboro & Sons, Vice-Pres.
Bank of Guerneville, Guerneville.
California Telephone & Light Co., Santa Rosa.
Contra Costa County Bank, Pittsburg.
Fontana Food Products Co.
Italian American Bank, Vice-Pres.

Scatena, L., Bank of Italy, 1 Powell St.
Bank of Italy, Chairman.

*Schaefer, G. E., 116 King St., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

Schagen, B., City of Paris Dry Goods Co.
The City of Paris Dry Goods Co.

*Schapiro, B., 914 Macdonald Ave., Richmond.
Bouquet Land Co., Vice-Pres.
Contra Costa Home Builders, Pres.
Contra Costa Oil Syndicate.
Contra Costa Realty Co., Richmond, Pres.

*Scheurman, Benj., 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

*Schiff, Mortimer L., Kuhn, Loeb & Co., 52 William St., New York.
Pacific Oil Co. of Del.

Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp., Vice-Pres.

Schilling, C., 2210 Vallejo St.
California Wine Assn.

Schindler, A. D., Balfour Bldg.
Citrus Land Syndicate, Pres.
Kings County Development Co., Vice-Pres.
Suisun Land Co., Pres.
Tulare Lake Canal Co., Pres.

Schlesinger, Benjamin F., The Emporium.
Emporium, The.
San Francisco Remedial Loan Assn.
Wells Fargo Nevada National Bank.

Schmidt, A. H. R., The San Francisco Savings & Loan Society.
San Francisco Savings & Loan Society, The, Vice-Pres.

*Schoenberg, Albert, Security Bldg., Kansas City, Mo.
Orpheum Circuit Inc., New York.

*Schroeder, Fred J., John Schroeder Lumber Co., Milwaukee, Wis.
John Schroeder Lumber Co., Milwaukee, Pres.
Pacific States Lumber Co.

Schwabacher, Albert E., 665 Market St.
Coast Manufacturing Supply Co.
James Rolph & Co.
Schwabacher & Co
Schwabacher-Frey Stationery Co.

Schwabacher, Frank, Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co.
Schwabacher Hardware Co.
Security Bank & Trust Co.
Schwabacher Realty Co.
Sigmund Schwabacher Co.
Sierra Flume Co.
Stockton Milling Co.
Western Paper & Bag Co.

*Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.

*Schweppe, R. J., I. N. Van Nuys Bldg., Los Angeles.
Hospital of The Good Samaritan, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.

Schwerin, R. P., Hobart Bldg.
Federal Telegraph Co., Pres.

Scott, George W., Crocker Bldg.
Alameda Farms Co.
Alameda National Bank.
Alameda Savings Bank.
Alameda Sugar Co.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.

Scott, Henry T., Shreve Bldg.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Del Monte Properties Co.
Home Tel. & Tel. Co., Pasadena.
Market Street Ry. Co.
Mercantile Trust Company, Vice-Pres.
Pacific Telephone & Telegraph Co., Chairman.
San Francisco Hotel Co., Pres.
San Francisco-Sacramento R. R.
Western Mortgage & Guaranty Co., Chairman.

Scotton, F. B., Trust & Savings Bldg., Los Angeles.
Artesian Water Co.
Maclay Rancho Realty Co.
Maclay Rancho Water Co.
Middle River Navigation & Canal Co.
Rindge Land & Navigation Co., Los Angeles.

Scowcroft, Joseph.
Jno. Scowcroft & Sons Co.
Ogden Iron Works.
Oregon Lumber Co.
Shupe Williams Candy Co.
Utah Construction Co., The, Ogden, Utah.
Utah Idaho Central R. R.
Utah Light & Traction Co.
Utah National Bank.

Searby, William, American Factors, Ltd., Honolulu, T. H.
Ahukini Terminal & Ry. Co., Ltd.
American Factors, Ltd.
Catton Neill & Co., Ltd.
East Kauai Water Co., Ltd.
Hanalei Land Co., Ltd.
Hawaiian Canneries Co., Ltd.
Kalihikai Land Co., Ltd.

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Kekaha Sugar Co., Ltd.
Makee Sugar Co.
Olaa Sugar Co., Ltd.
Paa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co.
Princeville Plantation Co.
The Koloa Sugar Co.
The Lihue Plantation Co., Ltd.
The Waimea Sugar Mill Co.
Waiahi Electric Co., Ltd.

Seares, C. E., 719 Delta Bldg., Los Angeles.
Delta Investment Co., Los Angeles.
Independence Water Co., Independence.
Manzanar Water Corp.
Owens Valley Improvement Co.
Whittier Water Co., Whittier.

***Seitz, P. A.**,
Lagunitas Development Co.

Sesnon, W. T., 460 Holbrook Bldg.
B. F. Porter Estate.
Federal Reserve Bank of San Francisco.
Oakland Oil Co., Vice-Pres.
Sesnon Oil Co., Pres.

***Sessions, D. R.**, 65 Market St.
Southern Pacific R. R. Co.

Shainwald, R. S., Paraffine Companies, Inc., 34 1st St.
Independent Paper Stock Co.
Moore Shipbuilding Co.
Paper Boxboard Co., Pres.
Paraffine Companies, Inc., The, Vice-Pres.
Yosemite National Park Co.

Shannon, S., 118 Russ Bldg.
American Gold Dredging Co.
East Clay Realty Co., Pres.

Sharon, William E., Sharon Bldg.
Occidental Land & Improvement Co., Pres.
Palace Hotel Co.
Sharon Estate Co., Pres.
Sierra Nevada Mining Co., Virginia City, Nev.

Shattuck, Paul W., 426 Battery St.
California Aniline & Chemical Co., Vice-Pres.
California Ink Co., Inc., Vice-Pres.
Shattuck & Bickford, Pres.

***Sherman, George**, Honolulu, T. H.
American Factors, Ltd., Honolulu.
Kekaha Sugar Co., Honolulu.
Lahaina Agricultural Co., Honolulu.
Oahu Sugar Co., Ltd., Honolulu.
Pacific Guano & Fertilizer Co., Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Waihole Water Co., Honolulu.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
Market Street Ry. Co.
San Francisco Savings & Loan Society, The.
Sherman, Clay & Co., Chairman.
Sherman Investment Co., Pres.
United Railroads of S. F.

*Sherman, Gen. M. H., Hotel Westminster, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Los Angeles Union Terminal Co.
Pacific Electric Ry., Los Angeles.

*Sherman, S. S., San Diego.
International Packing Corp. of Cal.

Shingle, R. W., Honolulu, T. H.
August Dreier, Ltd., Vice-Pres.
Cala. Hawaiian Tuna Pkg. Co., Pres.
Estate of Charles Notley.
Estate of James Campbell.
Estate of James Wight.
Hawaiian Irrigation Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Pres.
Honokaa Sugar Co., Honolulu.
Kaimuki Land Co., Ltd., Pres.
Kapiolani Estate, Ltd.
Kona Development Co., Ltd.
Oahu Ice & Electric Co., Vice-Pres.
Pacific Sugar Mill Co.
West Hawaii R. R. Co.

*Shipsey, Edw.,
Jade Oil Co., Los Angeles.

Shoemake, A. B., 906 Tenth St., Modesto.
A. B. Shoemake Co., Modesto.
Manteca Warehouse, Inc., Manteca.
Modesto Gas Co., Modesto, Vice-Pres.

Shoup, Paul, Southern Pacific Co., 65 Market St.
Amalgamated Oil Co., Pres.
Associated Oil Co., Pres.
Associated Oil Co. of Nevada, Pres.
Associated Oil Co. of Wyoming, Pres.
Associated Supply Co., Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Beaver Hill Coal Co., Pres.
Casmalia Syndicate, Pres.
Central Pacific Land Co., Vice-Pres.
Compania Explotadora de Tierras de la Baja California, Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Fresno City Ry. Co., Vice-Pres.
Fresno Traction Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
New Hope Oil Co., Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Ontario & San Antonio Heights R. R. Co., Pres.
Oregon & California Land Co., Pres.
Pacific Electric Land Co., Pres.
Pacific Electric Ry., Los Angeles, Pres.
Pacific Oil Co., Pres.
Peninsular Ry. Co., Pres.
Pioneer Midway Oil Co., Pres.
Porterville Northeastern Ry. Co., Pres.
Recruit Oil Co., Pres.
Reward Oil Co., Pres.
San Jose & Santa Clara County R. R. Co., Vice-Pres.

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San Jose Railroads, Vice-Pres.
Southern Pacific Land Co., Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R. Co., Pres.
Sunset Development Co., Vice-Pres.
Sunset Ry. Co., Vice-Pres.
Tijuana & Tecate Ry. Co.
Visalia Electric R. R., Pres.
West Coast Oil Co., Pres.
Western Minerals Co.

Shull, F. L., Board of Trade Bldg., Portland, Ore.
Merchants Protective Assn., Portland.
Palatine Acres Co., Portland, Pres.
Portland Flouring Mills Co., Portland, Pres.
Vanderbilt Orchard Lands Co., Portland.

Shumate, Dr. T. E., 86 Post St.
Liberty Bank.
Oaks Sanatorium.
Shumate Commercial Co.
Shumate Drug Co.
Shumate's Pharmacy.
St. Francis Hospital.

***Sieverling, J. O.**, 1445 So. Crosby St., San Diego.
International Packing Corp.

***Silveira, J. A.**, Portuguese-American Bank.
Portuguese-American Bank, Pres. & Chairman.

***Simpson, R.**
Bacon Building Co., Oakland.

***Sinsheimer, Henry**, 110 Market St.
San Francisco Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Sinsheimer, Paul A., Mercantile Trust Company.
Alameda Sugar Co.
Mercantile Trust Company, Vice-Pres.
Reorganization Committee—San Francisco-Oakland Terminal Rys.

***Sinsheimer, S. W.**
Alameda Farms Co.
Alameda Sugar Co.

***Skinner, J. H.**, Bank of Italy.
Bank of Italy, Vice-Pres.

***Slater, John W.**, c/o Seventh and Broadway Bldg. Co., 281 O'Farrell St.
Market & Taylor Building Co.
Seventh and Broadway Bldg. Co.

Slater, W. W., 290 Mather St., Oakland.
South Pacific Coast R. R. Co.
Southern Pacific R. R. Co.

Sloan, F. C., 341 Pacific Mutual Bldg., Los Angeles.
Sloan Seed Co., Los Angeles, Pres.
Thornton Orchard Farms, Pres.

Sloss, Joseph, 77 Beale St.
Alexander Boyd Estate, Vice-Pres.
Columbia Steel Co.
Fourth Street Co.
Sloss & Brittain, Pres.

Sloss, Louis, 310 Sansome St.
Alaska Commercial Co.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
Metropolitan Laundry Co.
National Metals & Chemical Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Pres.
Pacific Auxiliary Fire Alarm, Pres.
Sloss Securities Co., Pres.
Sutter County Land Syndicate, Pres.
Waterfront Land Corp.

Sloss, Louis, Jr., Alaska Commercial Bldg.
Natomas Co. of Calif.
Sloss Securities Co.

Slusser, C., Goodyear Textile Mills Co., Los Angeles.
Goodyear Gardens Co., Los Angeles.
Goodyear Tire & Rubber Co., Los Angeles.

Smith, Arthur A., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The

Smith, C. A., 1000 Balfour Bldg.
Compo-Board Co. of Minnesota, Minneapolis, Pres.
Pacific States Lumber Co., Pres.
Western Lumber Mfg. Co., Pres.

Smith, C. B., 74 New Montgomery St.
Vernalis Land Co.

Smith, C. E., 805 H. W. Hellman Bldg., Los Angeles.
United Oil Co., The, Los Angeles.

Smith, F. DeWitt, 808 S. Madison St., Pasadena.
Central Oil Co. of Los Angeles.

*__Smith, F. M.,__ Syndicate Bldg., Oakland.
F. M. Smith Securities Co.
Realty Syndicate, The, Oakland, Pres.
Realty Syndicate Co., Oakland.
Sorosis Fruit Co., Oakland, Pres.
West End Chemical Co., Pres.
West End Consolidated Mining Co., Pres.
West End Opoteca Mines Co., Pres.

*__Smith, J. B.,__ San Francisco.
Spring Canyon Coal Co., Provo, Utah.

*__Smith, J. S.,__ Provo, Utah.
Spring Canyon Coal Co., Provo, Utah.

Smith, Stuart F., The Bank of California, N. A.
Adams-McGill Co., The, Ely, Nev.
Mission Bank, Vice-Pres.
Mission Savings Bank.

Smith, Wellington T., Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 1st Vice-Pres. & Chairman.
First Federal Trust Co.
First National Bank.
Western Pacific R. R. Co.

***Snell, T. W.**, Coast Valleys Gas & Electric Co., Salinas.
Coast Valleys Gas & Electric Co., Salinas.

***Snow, L. W.**, Western Meat Co., 666 6th St.
Western Meat Co.

***Snyder, J. O.**, Western Meat Co., So. San Francisco.
Western Meat Co.

***Softley, E. S.**, Scranton, Pa.
California Orchards & Vineyards, Inc.

Somers, F. A., American National Bank Bldg.
American National Bank.
Bellevue Hotel Co., Vice-Pres.
Bellevue Realty Co., Pres.
Classen Chemical Co., Vice-Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.

***Soracco, F. N.**, Sutter Creek, Amador Co.
Banca Popolare Fugazi.

***Soule, Beach C.**, Bacon Building Co., Bacon Bldg., Oakland.
Bacon Building Co., Oakland, Vice-Pres.

***Soule, E. Bacon**, Bacon Building Co., Bacon Bldg., Oakland.
Bacon Building Co., Oakland, Pres.

***Soule, Henry D. B.**, Bacon Building Co., Bacon Bldg., Oakland.
Bacon Building Co., Oakland.

Spaan, H. C., 3rd & Webster Sts., Oakland.
William Cluff Co.

***Spalding, E. I.**, Honolulu, T. H.
C. Brewer & Co., Ltd.
Hawaii Consolidated Ry., Ltd., Hawaii.
Hawaiian Irrigation Co., Ltd., Hawaii.
John Ji Estate, Ltd.
Olowalu Co., Maui, Pres.
Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.
Waimanalo Sugar Co., Oahu.
William G. Irwin Estate Co.

***Spalding, S. M.**
Mexican Petroleum Co., Ltd., of Delaware.
Pan American Petroleum & Transport Co.

Specht, A. R., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Vice-Pres.

***Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles, Vice-Pres.

*Spellacy, T., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
D. & B. Pump & Supply Co., Los Angeles.
Mascot Oil Co., Los Angeles, Pres.
Simplex Fuel-Oil Engine Co., Los Angeles.
Stop Fire Appliance Co.. Los Angeles, Vice-Pres.
Western Willite Road Construction Co., Wilmington, Del., Vice-Pres.

Spence, L. J., 165 Broadway, New York.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico

*Sperry, Horace B., Sperry Flour Co., 332 Pine St.
Board of Trade.
Consolidated Mutual Oil Co.
M. S. Sperry Land Co.
Mt. Tamalpais & Muir Woods Ry.
Sierra Securities Co.

Spinkle, H. S., Santa Clara Oil & Development Co., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

Spinks, William A., Box 603, Monrovia.
Caribou Oil Mining Co.
Spinks Crude Oil Co., Monrovia.

Spreckels, A. B., 2 Pine St.
J. D. & A. B. Spreckels Securities Co., Vice-Pres.
J. D. Spreckels & Bros. Co., Vice-Pres.
Kilauea Sugar Plantation Co., Pres.
Monterey County Water Co., Vice-Pres.
Oceanic Steamship Co., Vice-Pres.
Olympic Salt Water Co.
Pajaro Valley Cons. R. R. Co., Vice-Pres.
Park Commissioner of City of San Francisco.
Spreckels Sugar Co., Vice-Pres.

Spreckels, C. A., First National Bank Bldg.
City Investment Co., Vice-Pres.
Mission Consolidated Realty Co., Vice-Pres.
Universal Electric & Gas Co., Pres.

Spreckels, Howard, City Investment Co., First Nat. Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Pitt River Power Co.
Real Property Investment Corp.
Realty and Rebuilding Co.
San Christina Investment Co.
State Improvement Development Co.
Traders Realty Co.
Universal Electric and Gas Co.
Western Whaling and Trading Co.

Spreckels, John D., 2 Pine St.
Anglo & London Paris National Bank.
Bank of Coronado, Pres.
Coronado Beach Co., Pres.
First National Bank of San Diego.
Hakalau Plantation Co.
Hilo Sugar Co., Pres.
J. D. & A. B. Spreckels Securities Co., Pres.
J. D. Spreckels & Bros. Co., Pres.

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Kilauea Sugar Plantation Co., Vice-Pres.
Monterey County Water Co., Pres.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley R. R. Co., Pres.
San Diego & Arizona Ry. Co., Pres.
San Diego & Coronado Ferry Co., Pres.
San Diego Electric Ry. Co., Pres.
Savage Tire Co., Pres.
Savage Tire Corp., Pres.
Spreckels Savage Tire Co., Pres.
Spreckels Sugar Co., Pres.
Union Trust Company.
United Light, Fuel & Power Co., Pres.

Spreckels, Rudolph, First National Bank Bldg.
City Investment Co., Pres.
First Federal Trust Co., Pres.
First National Bank, Pres.
Mission Cons. Realty Co., Pres.
Petaluma & Santa Rosa R. R. Co.
Pitt River Power Co., Pres.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
Sacramento Northern R. R.
San Christina Investment Co., Pres.
Traders Realty Co., Pres.
Universal Electric & Gas Co., Vice-Pres.
Western Whaling and Trading Co., Pres.

*__Spring, J. H.__, 101 California St.
Hotchkiss Redwood Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

Sproule, Wm., 65 Market St.
Central Pacific Land Co., Pres.
Federal Reserve Bank of San Francisco.
Hanford & Summit Lake Ry. Co.
Northwestern Pacific R. R. Co.
Southern Pacific Co., Pres.
Southern Pacific Land Co., Pres.

*__Spurge, Warren H.__, California Oil & Gas Co., 61 Broadway, N. Y.
California Oil & Gas Co.

St. Clair, L. P., 820 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Calif. Petroleum Corp., Vice-Pres.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Vice-Pres.
Union Oil Associates, Los Angeles.
Union Oil Co. of Cal.

Staats, William R., 640 So. Spring St., Los Angeles; 65 S. Raymond Ave., Pasadena.
American Fibre Conduit Co.
California Delta Farms, Inc.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co.
Oro Loma Farms Co.

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Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The.
Southern California Edison Co., Los Angeles.
Staats-Macy Co.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Associates, Los Angeles.
Union Oil Co. of Calif., Los Angeles.
William R. Staats Co.

Stadelman, G. M., The Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Calif.

***Stahl, Adolfo**, American Finance and Commerce Co., 150 California St.
American Finance and Commerce Co., Pres.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Banco de Guatemala, Guatemala City, C. A., Pres.
Foreign Bond and Share Corp., New York.
Mercantile Bank of the Americas, Inc., New York.
Pan American Line, Pres.
Schwartz & Co., Guatemala, Pres.

Starkweather, G. A., Kohl Bldg.
Dredgemeter Co.
Farm Land Investment Co., Pres.
Inland Realty Co.
Mt. Shasta Land & Irrigation Co., Pres.
Sutter Basin Co.
Western Canal Co., Pres.
Wyoming-Montana Development Co.

Starr, O. L., C. L. Best Tractor Co., San Leandro.
C. L. Best Tractor Co.

Starring, Mason B., 25 Broad St., New York.
Audit Co. of N. Y., The.
California Railway & Power Co., Pres.
Coast Valleys Gas & Electric Co., Pres.
Duquesne Light Co.
Philadelphia Co.
Pittsburgh Rys. Co.
Sierra & San Francisco Power Co., Pres.
United Railways Investment Co., Jersey City, Pres.
Virginia & Ohio Securities Corp., Chairman.

***Steele, R. D.**, International Packing Corp., Los Angeles.
International Packing Corp. of Cal., Los Angeles.

***Steinhart, Jesse H.**, Kohl Bldg.
Alexander Boyd Estate.
Nevada County Narrow Gauge R. R.
San Francisco-Sacramento R. R. Co.

Stelling, John D., 60 California St.
Parrott & Co.
Rolph Mail Steamship Co.
Rolph Navigation & Coal Co.
Rolph Shipbuilding Co.

Stephens, G. C., 65 Sutter St.
Atlantic-Pacific Radio Supplies Co.
Moorhead Laboratories, Inc.
Public Lien and Realty Co.
Stephens & Co.

Stern, Jacob, Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Liverpool & London & Globe Ins. Co.
Security Bank & Trust Co.
Union Trust Co.

Stern, Sigmund, Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.

Stetson, Harry N., Mills Bldg.
California Street Cable R. R. Co.
Holbrook, Merrill & Stetson.
Lincoln Realty Co.
Merchants National Bank of S. F.

Stevens, C. R., Alaska Commercial Bldg.
General Pipe Line Co. of Cal.

***Stevens, Frederick W.,** c/o J. P. Morgan & Co., New York.
San Diego Lands, Inc.

Stevens, S. S., Nevada Bank Bldg.
Broadway Building Co., Pres.
Sacramento Northern R. R.

Stewart, C. H., City of Paris Dry Goods Co.
The City of Paris Dry Goods Co.

Stewart, H. F., Farmers & Merchants Nat'l Bank, Los Angeles.
Colby Confectionery Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Frank Graves Sash, Door & Mill Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles.
La Hacienda Co.
Merchants & Manufacturers Assn., Los Angeles.
Midwick Country Club, Los Angeles.

Stewart, J. N., 103-104 Pacific Electric Bldg., Los Angeles.
Los Angeles ("Angels") Baseball Club.
Santa Catalina Island Co., Los Angeles.
Stewart-Davis Advertising Agency, Chicago.
Wilmington Transportation Co., Los Angeles.

***Stewart, Lyman,** Union Oil Bldg., Los Angeles.
Bible Institute Building Co.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Ontario Pooled Co.
Union Oil Associates, Los Angeles.
Union Oil Co. of Calif., Los Angeles, Chairman.
Western Machinery Co.

Stewart, W. D., Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Midland Oilfields Co., Ltd.
Niles Lease Co.
Petroleum Midway Co., Ltd.
Red Star Petroleum Co.

Stewart, W. L., Union Oil Bldg., Los Angeles.
California Coast Oil Co., Los Angeles, Pres.
Claremont Oil Co., Los Angeles, Pres.

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Far West Co., Pres.
John Irwin Oil Co., Vice-Pres.
Lakeview Oil Co., Pres.
Los Angeles Oil Co., Pres.
Los Angeles Trust & Savings Bank.
Mission Transportation & Refining Co., Pres.
Newlove Oil Co., Vice-Pres.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co., Vice-Pres.
Southwestern Ore Co., Pres.
Union Oil Associates, Los Angeles.
Union Oil Co. of Arizona, Pres.
Union Oil Co. of Calif., Los Angeles, Pres.
Union Oil Co. of Canada, Ltd., Pres.
Union Oil Co. of Nevada, Pres.
Union Steamship Co., Pres.
Union Transportation Co., Pres.

*Stone, A. L., 804 Claus Spreckels Bldg.
Bay Farm Island, Inc., Vice-Pres.
E. B. & A. L. Stone Co.

Stone, Charles M., First National Bank, Pomona.
First National Bank, Pomona, Pres.
Savings Bank of Pomona.
Southern Counties Gas Co., Los Angeles.

*Stone, E. B., 804 Claus Spreckels Bldg.
Bay Farm Island, Inc., Pres.

Stoner, C. E., 424 S. Broadway, Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.

Stoney, Donzel, 250 Montgomery St.
California Progressive Mining Co.
Fuller Stow Co.
Godfrey Fuller Co.
Title Insurance & Guaranty Co.

*Stoney, Gaillard, 250 Montgomery St.
Title Insurance & Guaranty Co., Vice-Pres.

Storey, H. M., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

*Stralem, C. I., Hallgarten & Co., 5 Nassau St., New York.
Wilson & Co., Inc.

Strange, R. R., 1003 Flatiron Bldg.
Hutchinson Sugar Plantation Co
Paauhau Sugar Plantation Co., 2nd Vice-Pres.

*Straus, S. W., Straus & Co., Chicago, Ill.
Santa Barbara Hotel Co., Santa Barbara, Pres.
Wilshire Boulevard Hotel Co., The, Los Angeles, Pres.

*Streets, R. R., Pacific Tank & Pipe Co., 318 Market St.
Pacific Tank & Pipe Co., Vice-Pres.

*Strong, C. A., Union Lumber Co., Crocker Bldg.
Union Lumber Co.

*Strong, Frank R., 1015 Marsh-Strong Bldg., Los Angeles.
Alamitis Development Co., Los Angeles.
Belmont Shore Co., Los Angeles.
British American Oil Co., Los Angeles.
Continental National Bank, Los Angeles.

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Cottage Terrace Co., Los Angeles.
Fair Oaks Co., Los Angeles.
Marsh-Strong Bldg. Co., Los Angeles.
Meredith Bldg Co., Los Angeles.
North Midway Oil Co., Los Angeles.
Rampart Blvd. Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles.
Westland Bldg. Co., Los Angeles.

*Stuart, H. L., Halsey, Stuart & Co., Inc., Chicago, Ill.
Pacific States Lumber Co.

*Studin, Charles H., 19 W. 44th St., New York.
Orpheum Circuit Inc., New York.

Sullivan, D. C., Los Angeles Stock Exchange Bldg., Los Angeles.
Central Oil Co. of Los Angeles.

*Sullivan, M. I., Humboldt Savings Bank Bldg.
Mission Savings Bank, Vice-Pres.

Summers, W. T., Merchants National Bank.
East Bay Water Co.
Judson Manufacturing Co., Vice-Pres.
Merchants National Bank, Pres.

Susman, Leo H., 445 Sutter St.
California Telephone & Light Co., Santa Rosa, 2nd Vice-Pres.

Sutherland, H. J., S. F.-Sacramento R. R. Co., 40th St. & Shafter Ave., Oakland.
Bully Hill Mines, Inc.
Nevada County Narrow Gauge R. R.
San Francisco-Sacramento R. R. Co.

Sutherland, W. A., Fidelity Trust & Savings Bank, Fresno.
Consolidated Canal Co.
Fidelity Trust & Savings Bank, Fresno, Pres.
Laguna Lands (Inc.), Fresno, Vice-Pres.
Summit Lake Investment Co.

Sutro, Alfred, Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn.

*Sutro, Charles, Sutro & Co., 410 Montgomery St.
New Comstock Mining Co., Pres.
River Farms Co. of Cal.

Sutro, Oscar, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.
Pampanga Sugar Mills.

Sutter, Louis, Anglo California Trust Co.
Anglo California Trust Co., Vice-Pres.
California Poultry Co., Vice-Pres.
Klamath Development Co., The.
Southern Oregon Gas Co., Vice-Pres.

Sutton, John G., First National Bank Bldg.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Thermo-Catalysis, Inc., Pres.

Swayne, Robert H., Swayne & Hoyt, 430 Sansome St.
Butte & Plumas Ry. Co.
H. G. Prince & Co., Fruitvale.
North Bend Mill & Lumber Co.
Pacific Transport Co., San Francisco.
Swayne Lumber Co., Oroville.
Truckee Lumber Co., Oroville, Vice-Pres.
Western Transport Co., San Francisco.
Yellowstone Navigation Co.

Swayne, W. H., Oroville, Cal.
Butte & Plumas Ry. Co., Oroville, Pres.
Swayne Lumber Co., Oroville, Pres.
Truckee Lumber Co., Oroville, Pres.

Sweeney, E. E., 950 So. Broadway, Los Angeles.
Fresno City Water Corp.
Fresno Farms Co., Los Angeles.

*Sweet, A. E., Scranton, Pa.
California Orchards & Vineyards, Inc., Vice-Pres.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

*Swenson, E. P., S. M. Swenson & Sons, 61 Broadway, New York.
National City Bank, New York.
Pacific Oil Co. of Del.
Southern Pacific Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.

Talbot, W. H., Pope & Talbot, 859 3rd St.
Union Trust Co.

*Tappe, L. N., 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Oakland Hotel Co.
Realty Syndicate, The, Oakland.

Tate, Frank R., 48 Vandeventer Place, St. Louis.
Orpheum Circuit, Inc.

*Tavares, A. F.
Haiku Fruit & Packing Co., Ltd., Maui.

*Taylor, Frank L., 831 So. Alameda St., Los Angeles.
Rich Steel Products Co., Los Angeles.

Taylor, Russell McD., 639 So. Spring St., Los Angeles.
California Club of Los Angeles.
Crags Country Club.
Crags Land Co., Los Angeles.
Midwick Country Club, Los Angeles.
Security Trust & Savings Bank of Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

*Taylor, Waller, Llewelyn Iron Works, Los Angeles.
Bank of Italy, San Francisco.
Dominguez Land Corp., Los Angeles, Vice-Pres.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.

Taylor, W. H., 29 Glen Alpine Road, Piedmont.
River Farms Co. of Cal.

Teal, Wilfred, Union Tool Co., Torrance.
Torrance Chamber of Commerce.
Union Tool Co.

Teefy, R. B., Box 510, Stockton, Cal.
Bank of Italy, Vice-Pres.

Teilman, I., Box 1274, Fresno, Cal.
Bakersfield & Fresno Oil Co.
Consolidated Canal Co., Fresno.
Turner Ditch Co.

*Teller, Philip S., Norton, Teller & Co., 34 Drumm St.
Alameda National Bank.
Alameda Savings Bank.
Norton, Teller & Co., Pres.
Truckee Lumber Co., Oroville.

Tennant, J. D., Weed Lumber Co., Kansas City, Mo.
Weed Lumber Co., Vice-Pres.

Tenney, E. D., Matson Navigation Co., 120 Market St.
Apokaa Sugar Co., Ltd., Pres.
Bank of Hawaii, Ltd., Vice-Pres.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co., Pres.
Hawaiian Trust Co., Ltd., Pres.
Honolulu Iron Works Co., Vice-Pres.
Kohala Sugar Co., Pres.
Matson Navigation Co., Pres.
Sugar Factors Co., Ltd.
Theo. H. Davies & Co., Ltd., Honolulu.
Wahiawa Water Co., Ltd., Pres.
Waialua Agricultural Co., Ltd., Pres.

Thatcher, Mahlon D., First National Bank, Pueblo, Colo.
Nevada-California Electric Corp., Denver, The.

Thayer, H. B., American Tel. & Tel. Co., 195 Broadway, New York.
American Telephone & Telegraph Co., Pres.
National Bank of Commerce in New York.
New York Telephone Co.
Pacific Tel. & Tel. Co.

Thomas, H. H., Cucamonga, Cal.
California Grape Products Assn.
Cucamonga Building and Loan Ass'n., Cucamonga.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga, Vice-Pres.
First National Bank, Cucamonga.
Haven Vineyard Co., Cucamonga, Pres.
Rochester Water Co., Cucamonga, Vice-Pres.
San Bernardino National Bank, San Bernardino.

Thomas, Robert G., 640 So. Spring St., Los Angeles.
Central Counties Gas Co., Visalia.

Thomas, William, 315 Montgomery St.
American Biscuit Co.
American National Bank.
California Insurance Co.
Imperial Glue Co.
Mt. Tamalpais & Muir Woods Ry.
Orosi Farms, The.
Pioneer Land Co.

*Thompson, H. L., California Hotel Co., 15 N. Euclid Ave., Pasadena.
California Hotel Co., Pasadena, Vice-Pres.

Thompson, H. T., 1 Sansome St.
Central Calif. Traction Co.

*Thompson, P. R., Pacific Coast Steel Co., Rialto Bldg.
Alameda City Land Co., Vice-Pres.
Pacific Coast Steel Co.

*Thomsen, Moritz, 332 Pine St.
Albers Bros. Milling Co., Pres.

Thomson, Gordon, West Coast Life Ins. Co., 376 Pine St.
West Coast Life Insurance Co., Vice-Pres.

*Thomson, J. D., I. W. Hellman Bldg., Los Angeles.
Pannco Excelsior Oil Co., Vice-Pres.
Premier Oil Co., Los Angeles, Vice-Pres.
South Santa Paula Petroleum Co., Pres.
Topila Petroleum Co., Pres.
Virginia Louise Mining Co., Pres.

Throop, L. C., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Pres.

*Thurston, L. A., Honolulu.
Advertiser Publishing Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, Pres.

Tibbets, E. B. F., 101 Howard St.
J. A. Folger & Co.

Tichenor, A. K., 85 Second St.
Alaska Packers Assn., Vice-Pres.
River Junction Farms, Inc., Vice-Pres.
West Sacramento Co.

Tietzen, J. H., Santa Maria.
Bank of Santa Maria.
Santa Maria Gas Co.

Tietzen, Paul O., 1040 Mills Bldg.
Bank of Santa Maria, Pres.
Pinal Dome Oil Co.
Santa Barbara Abstract Co.
Santa Maria Gas Co.
Santa Maria Realty Co.
Valley Savings Bank.
West Coast Life Insurance Co.

Tilden, T. C., Anglo California Trust Co.
Anglo California Trust Co., Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.

(Continued on next page)

Dodge Rice Co.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Tognazzini Land & Cattle Co.
Tyler Island Farms.
Urban Realty Improvement Co.
West Coast Life Insurance Co., Vice-Pres.
Western American Realty Co., Pres.

Tilton, E. G., 65 Market St.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Santa Monica.

Timson, William, 85 2nd St.
Alaska Packers Assn., Pres.
California Natural Gas & Development Co.
Holland Land Co., 1st Vice-Pres.
River Junction Farms, Inc.,
West Sacramento Co.

Tinker, E. R., Chase Securities Corp., New York.
American Motor Body Co.
American Water Works & Electric Co.
B. B. & R. Knight.
Chase National Bank, New York.
Chase Securities Corp., Pres.
Consolidated Textile Corp.
Converse & Co.
Dunlap & Co.
Fairbanks Company, The.
Glidden Co., The.
Idaho Power Co.
International Committee of Bankers on Mexico.
Investment Bankers' Ass'n. of America.
Knox Hat Co., Inc.
Maxwell Motor Co.
Merchants & Miners Transportation Co.
Miami Paper Co.
Missouri, Kansas & Texas Ry. Co.
New York, Chicago & St. Louis R. R. Co.
New York Homoeopathic Medical College and Flower Hospital.
Northwestern Mutual Life Insurance Co.
Otis Steel Co.
Pan-American Petroleum & Transport Co., Los Angeles.
Power Securities Corp.
Robinson, Dwight P., & Co.
Sinclair Consolidated Oil Corp.
United Dyewood Corp.
United Gas & Electric Corp.
Vanadium Corp. of America.
White Motor Co.
Willys-Overland Co.
Wilson & Co., Inc.

Titcomb, H. B., Steinfeld Bldg., Tucson, Ariz.
Arizona Eastern R. R. Co.
East Coast Oil Co.
Pacific Electric Ry. Co.
Pacific Electric Land Co.
Southern Pacific R. R. Co. of Mexico.

Titus, Louis, Balfour Bldg.
Consolidated Mutual Oil Co., Pres.
East Side Investment Co., Pres.
New York Oil Co., Pres.
North American Oil Cons., Pres.
Port Blakely Mill Co.
The Robin Line S. S. Co.

***Tobin, C. R.,** Tobin & Tobin, Hibernia Bank Bldg.
Hibernia Savings & Loan Society, The.

Tobin, Edward J., Hibernia Savings & Loan Society.
City Title Insurance Co.
Hibernia Savings & Loan Society, The, Pres.

Tobin, J. O., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The, Vice-Pres.

Tobin, R. M., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.

Tognazzi, B. G., Cal. Central Creameries, 417 Market St.
California Central Creameries, Vice-Pres.
Petaluma Swiss-American Bank, Petaluma.
Swiss Publishing Co.

Tognazzini, M. D., 795 Pine St.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo, Vice-Pres.

Toll, Charles H., Security Trust & Savings Bank, Los Angeles.
Glendale State Bank, Glendale.
Goodyear Textile Mills Co., Los Angeles.

Tolle, F. H., Garland Bldg., Los Angeles.
Avawatz Salt & Gypsum Co.
Del Mar Water, Light & Power Co.
Fresno Farms Co.
Oceanside Mutual Water Co.
South Coast Land Co.
Stratford Inn Corp.

***Tompkins, Millard F.,** 27 Cedar St., New York.
California Oil & Gas Co.
Berkeley Oil Co.
Navajo Pacific Copper Co.
Pan-American Blaugas Co.
Portland Fibre & Reed Furniture Co.
S. D. McComb & Co.

Toohig, Joseph D., 700 Nevada Bank Bldg.
Broadway Building Co.

Tourny, George, The San Francisco Savings & Loan Society, 526 California St.
San Francisco Savings & Loan Society, The, Vice-Pres.

Towers, J. J., Arlington Heights Fruit Co., Riverside.
Arlington Heights Fruit Co., Riverside.

***Towne, G. S.,** 68 Sacramento St.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.
Investors & Promoters, Inc.
Pioneer Rubber Mills.

Treanor, John, Riverside Port. Cement Co., 724 So. Spring St., Los Angeles.
California Salt Co.
Glendale & Montrose R. R., Los Angeles.
Great Western Improvement Co., Los Angeles.
Riverside Portland Cement Co., Vice-Pres.
Union Bank & Trust Co., Los Angeles.

***Treff, H. C.,** 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles, Vice-Pres.

***Trent, Richard H.,** Trent Trust Co., Honolulu.
American Factors, Ltd., Honolulu.
Trent Trust Co., Honolulu, Pres.

***Tretheway, W. E.,** 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

Tropp, E., 129 Sutter St.
Express Building Co., Vice-Pres.

***Trude, George A.,** 139 N. Clark St., Chicago.
Orpheum Circuit, Inc., New York.

Tucker, Nion R., Bond & Goodwin & Tucker, 485 California St.
Bond & Goodwin & Tucker, Inc., Pres.
California Packing Corp.
Holt Mfg. Co., The, Stockton.

Tupper, C. A., 1036 So. Oxford Ave., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles

***Turner, J. D.**
Modesto Gas Co.

***Turner, Thomas,** 485 California St.
Yosemite Valley R. R. Co.

***Twamley, William R.,** Humboldt Bank Bldg.
Telephone Investment Corp.

Tyson, James, Chas. Nelson Co., 230 California St.
Anglo-California Trust Co.
Arcata & Mad River R. R. Co., Arcata, Pres.
California Pine Box Distributors.
California Wine Assn.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
Douglas Fir Exploitation & Export Co.
Grayport Timber Co., Grayport.
Humboldt County Land & Development Co.
Hunt Brothers Packing Co.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Pacific Tank & Pipe Co.
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres
Redwood Export Co.
Robert Dollar Co.
San Francisco Lumber Co.
Shipowners' Assn. of the Pacific Coast.
Shipowners & Merchants Tugboat Co.
Sunset Lumber Co., Oakland, Pres.
Union Supply Co.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

*Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.
Cape Cod Construction Co.
Chatham & Phenix National Bank of N. Y., The.
Erie R. R. Co., Pres.
First National Bank, Wauwatosa, Wis.
N. Y., Susquehanna & Western R. R. Co., Pres.
Southern Pacific Co.
Wells Fargo & Co.

Valentine, W. L., Merchants National Bank Bldg., Los Angeles.
Automobile Club of Southern California, Pres.
Fullerton Oil Co., Fullerton, Pres.
Globe Grain & Milling Co., Los Angeles, 3rd Vice-Pres.
Merchants National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Van Bergen, Edgar N., N. Van Bergen & Co., 244 California St.
San Francisco Savings & Loan Society, The,

Vance, Champ S., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Ventura Refining Co., Vice-Pres.

*Vandenberg, B. F., Sacramento.
Central Calif. Traction Co.

*Van der Naillen, R. Leo., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Atlas-Imperial Engine Co.
Tri-State Realty Co., Vice-Pres.

*Van Deusen, H. R., Scranton, Pa.
California Orchards & Vineyards, Inc.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

*Van Eck, J. C., Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Pres.
Matador Pet. Co., Vice-Pres.
Pearl Shell S. S. Co., Pres.
Shell Co. of Cal., Pres.
Shell Union Oil Corp.
Silver Shell S. S. Co., Pres.
Simplex Refining Co., Pres.
Washington Refining Co., Pres.

Van Landingham, C. E., 419 E. 8th St., Los Angeles.
C. E. Van Landingham Co.
First National Bank, San Pedro.
Golden West Packing Co.
Harbor City Savings & Commercial Bank, San Pedro, Vice-Pres.
International Packing Corp. of Cal., Vice-Pres.
Van Thomas Co., Los Angeles.

*Van Orman, Fred, Evansville, Ind.
Buick Oil Co., Los Angeles, Pres.

Treanor, John, Riverside Port. Cement Co., 724 So. Spring St., Los Angeles.
California Salt Co.
Glendale & Montrose R. R., Los Angeles.
Great Western Improvement Co., Los Angeles.
Riverside Portland Cement Co., Vice-Pres.
Union Bank & Trust Co., Los Angeles.

***Treff, H. C.**, 1430 So. Alameda St., Los Angeles.
Southern California Hardwood & Mfg. Co., Los Angeles, Vice-Pres.

***Trent, Richard H.**, Trent Trust Co., Honolulu.
American Factors, Ltd., Honolulu.
Trent Trust Co., Honolulu, Pres.

***Tretheway, W. E.**, 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

Tropp, E., 129 Sutter St.
Express Building Co., Vice-Pres.

***Trude, George A.**, 139 N. Clark St., Chicago.
Orpheum Circuit, Inc., New York.

Tucker, Nion R., Bond & Goodwin & Tucker, 485 California St.
Bond & Goodwin & Tucker, Inc., Pres.
California Packing Corp.
Holt Mfg. Co., The, Stockton.

Tupper, C. A., 1036 So. Oxford Ave., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles

***Turner, J. D.**
Modesto Gas Co.

***Turner, Thomas**, 485 California St.
Yosemite Valley R. R. Co.

***Twamley, William R.**, Humboldt Bank Bldg.
Telephone Investment Corp.

Tyson, James, Chas. Nelson Co., 230 California St.
Anglo-California Trust Co.
Arcata & Mad River R. R. Co., Arcata, Pres.
California Pine Box Distributors.
California Wine Assn.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
Douglas Fir Exploitation & Export Co.
Grayport Timber Co., Grayport.
Humboldt County Land & Development Co.
Hunt Brothers Packing Co.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Pacific Tank & Pipe Co.
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres
Redwood Export Co.
Robert Dollar Co.
San Francisco Lumber Co.
Shipowners' Assn. of the Pacific Coast.
Shipowners & Merchants Tugboat Co.
Sunset Lumber Co., Oakland, Pres.
Union Supply Co.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

*Underwood, Frederick D., Erie R. R. Co., 50 Church St., New York.
Cape Cod Construction Co.
Chatham & Phenix National Bank of N. Y., The.
Erie R. R. Co., Pres.
First National Bank, Wauwatosa, Wis.
N. Y., Susquehanna & Western R. R. Co., Pres.
Southern Pacific Co.
Wells Fargo & Co.

Valentine, W. L., Merchants National Bank Bldg., Los Angeles.
Automobile Club of Southern California, Pres.
Fullerton Oil Co., Fullerton, Pres.
Globe Grain & Milling Co., Los Angeles, 3rd Vice-Pres.
Merchants National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Van Bergen, Edgar N., N. Van Bergen & Co., 244 California St.
San Francisco Savings & Loan Society, The.

Vance, Champ S., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Ventura Refining Co., Vice-Pres.

*Vandenberg, B. F., Sacramento.
Central Calif. Traction Co.

*Van der Naillen, R. Leo., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Atlas-Imperial Engine Co.
Tri-State Realty Co., Vice-Pres.

*Van Deusen, H. R., Scranton, Pa.
California Orchards & Vineyards, Inc.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

*Van Eck, J. C., Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Pres.
Matador Pet. Co., Vice-Pres.
Pearl Shell S. S. Co., Pres.
Shell Co. of Cal., Pres.
Shell Union Oil Corp.
Silver Shell S. S. Co., Pres.
Simplex Refining Co., Pres.
Washington Refining Co., Pres.

Van Landingham, C. E., 419 E. 8th St., Los Angeles.
C. E. Van Landingham Co.
First National Bank, San Pedro.
Golden West Packing Co.
Harbor City Savings & Commercial Bank, San Pedro, Vice-Pres.
International Packing Corp. of Cal., Vice-Pres.
Van Thomas Co., Los Angeles.

*Van Orman, Fred, Evansville, Ind.
Buick Oil Co., Los Angeles, Pres.

*Van Sicklen, F. W., 40 Spear St.
Big Lagoon Lumber Co.
Dodge, Sweeney & Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The.
Pacific Lighting Corp., Vice-Pres.
Puget Sound Iron Co.
Sacramento Northern R. R.
Wells-Fargo Nevada National Bank.

Van Winkle, Kellogg, Alexander Bldg.
Pyramid Oil Co., Vice-Pres.

Vauclain, S. M., Baldwin Locomotive Wks., Philadelphia.
Baldwin Locomotive Works, The.
Cambria Steel Co.
Midvale Steel & Ordnance Co.
Philadelphia Beneficial Savings Fund, The.
Philadelphia National Bank, The.
Philadelphia Trust Co.
Shell Union Oil Corp., New York.
Standard Steel Works Co.
Westinghouse Electric-International Co.
Westinghouse Electric & Mfg. Co.

*Vaughan, W. A. M., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

Veale, R. R., Martinez, Cal.
Contra Costa County Chamber of Commerce.
Contra Costa Oil Syndicate, Pres.
Contra Costa Realty Co., Richmond.

*Verdier, Paul, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The, Pres.

Viebrock, F. J., Austin Bros., Stockton.
Commercial & Savings Bank, Stockton.
Harris Manufacturing Co., Stockton.
Masonic Temple Assn., Stockton.
Merchants Realty Co.
Stockton Morris Plan.

*Vincent, Arthur R.
Spring Valley Water Co.

*Vincent, Frank, Palace Theatre Bldg., New York.
Orpheum Circuit, Inc., New York.

Virden, Chas. E., Alexander Bldg.
American Fruit & Vegetable Shippers Assn., Pres.
Pioneer Fruit Co.
Sacramento Chamber of Commerce, Pres.
Sacramento-San Joaquin Bank, Vice-Pres.
San Francisco-Sacramento R. R. Co.
Virden Packing Co., Pres.

Volkmann, George F., A. Schilling & Co., 2nd & Folsom Sts.
A. Schilling & Co., Vice-Pres.
Pacific Lighting Corp.

Volkmann, Wm. G., A. Schilling & Co., 2nd & Folsom Sts.
American Cream Tartar Co.
Liberty Bank.

Von Holt, H. M., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
First American Savings & Trust Co., Honolulu, Vice-Pres.
First National Bank of Hawaii, Honolulu, Vice-Pres.
Hamakua Mill Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Inter-Island Steam Navigation Co., Ltd., Honolulu.
Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
Kekaha Sugar Co., Ltd., Honolulu.
McBryde Sugar Co., Honolulu, Vice-Pres.
Selama Dindings Plantation, Ltd., Honolulu.
Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu.

Von Phul, William, Market Street Ry. Co., 58 Sutter St.
Ford, Bacon & Davis, Inc.
Market Street Ry. Co., Pres.
United Railroads of S. F., Pres.

Voorheis, E. C., Humboldt Bank Bldg.
Amador Electric Light & Power Co.
Atolia Mg. Co.
Western States Life Insurance Co.

***Wakefield, James.**
Theo. H. Davies & Co., Ltd., Honolulu.

***Walbridge, G. H.,** New York.
Central Arizona Light & Power Co., Phoenix, Ariz., Pres.

Waldron, J. W., 213-214 Hawaiian Trust Bldg., Honolulu.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu, Pres.
Inter-Island Steam Navigation Co., Ltd.
Kilauea Volcano House Co., Ltd.
Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles.
Huntington-Redondo Co.
Marengo Water Co., Pres.
Naples Co., The.
Naples Extension Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel River Improvement Co.
San Gabriel Valley Water Co.

Walker, Elisha, Blair & Co., 25 Broad St., New York.
American Motor Body Co.
Bankers & Shippers Ins. Co. of New York.
Blair & Co.
Blair & Co., Inc.
Blair & Co., Inc., Del.
British Mexican Petroleum Co., Ltd.
Carolina, Clinchfield & Ohio Ry.
Certain-teed Products Corp.
Columbia Trust Co.
Continental Products Co.
Holston Corp.
Huasteca Petroleum Co.
Julius Kayser & Co.

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Mexican Pet. Corp.
New Orleans, Texas & Mexico R. R. Co.
Otis Steel Co.
Pan-American Petroleum & Transport Co.
Pettibone-Mulliken Co.
Sinclair Consolidated Oil Corp.
Sussex Realty Co.
U. S. Mortgage & Trust Co.
Willys-Overland Co.
Wilson & Co., Inc.
Worthington Pump & Machinery Corp.

*Walker, Harold.
Pan American Petroleum & Transport Co.

Walker, William, 1010 Higgins Bldg., Los Angeles.
General Petroleum Corp.
General Pipe Line Co. of Calif.

Wallace, D. C., Jr., Security Bldg., Los Angeles.
Premier Oil Co.

Wallace, J. S., United Oil Co., H. W. Hellman Bldg., Los Angeles.
Marine Chemical Co., Los Angeles.
United Oil Co., Los Angeles.

*Wallace, R. E., Northwestern Elec. Co., 9 Main St.
Central California Traction Co.
Klamath Development Co.
Northwestern Electric Co.

Walsh, Edward M., Mills Bldg.
Hawaiian Commercial & Sugar Co.
Union Lithograph Co., Pres.

*Walter, I. N., D. N. & E. Walter, 562 Mission St.
San Francisco Savings & Loan Society, The.
Walter, D. N. & E. & Co., Pres.
Walter Real Estate Co., Pres.
Wells Fargo Nevada National Bank.

Walter, John I., 562 Mission St.
D. N. & E. Walter & Co., Vice-Pres.
Nevada County Narrow Gauge R. R., Vice-Pres.
San Francisco-Sacramento R. R. Co.
Walter Real Estate Co.

*Walter, Sanford F., Granada Theater Bldg.
Market & Jones Realty Co.

Wangenheim, E. S., Newman, Cal.
Bank of Newman, Pres.
California Conserving Co., Pres.
Carmel Canning Co., Pres.
Pacific Sanitary Mfg. Co., Pres.
Simon Newman Co., Newman, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland, 1st Vice-Pres.

Ward, H. C., International Packing Corp., Los Angeles.
International Packing Corp. of Cal., Los Angeles.

Wardell, B. K., Alexandria Hotel, Los Angeles.
Ambassador Hotel Corp., Los Angeles.
Rancho Golf Club, Los Angeles.
Santa Barbara Hotel Co., Santa Barbara.

Warner, F. A., 1000 Balfour Bldg.
Pacific States Lumber Co., Vice-Pres.

Warner, R. C., Standard Oil Bldg.
Standard Oil Co. of Cal.

*Warren, C. C., Glendora.
Glendora Consolidated Mutual Irrigating Co., Pres.

*Warren, J. G.
Union Oil Associates, Los Angeles.

Waterbury, G. W., Corona, Cal.
Corona City Water Co.
First National Bank of Corona.
Orange Heights Fruit Assn., Corona.
Temescal Water Co., Corona.

Waterhouse, J., Honolulu, T. H.
Alexander & Baldwin, Ltd., Vice-Pres.
Bank of Bishop & Co., Ltd., The.
Bishop Trust Co., Ltd.
Catton, Neill & Co., Pres.
Hawaii Consolidated Railways, Ltd.
Hawaiian Fertilizer Co.
Hawaiian Sugar Co., Honolulu, Pres.
Kahuku Plantation Co., Pres.
Kahului R. R. Co.
Kauai Fruit & Land Co., Ltd., Pres.
Kauai Ry. Co., Pres.
Maui Agricultural Co.
McBryde Sugar Co., Pres.
Mutual Telephone Co.
San Carlos Milling Co., Pres.

Waters, A. J., Citizens National Bank, Los Angeles.
California Fireproof Bldg. Co., Los Angeles, Pres.
Central Investment Corp.
Citizens National Bank, The, Los Angeles, Pres.
Citizens Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles, Pres.
Federal Reserve Bank of San Francisco, Los Angeles Branch.
Fidelity Savings & Loan Assn., Los Angeles.
Los Angeles Athletic Club.
Santa Gertrudes Land Co., Los Angeles, Pres.
Whittier Acres Water Co., Los Angeles, Pres.

Watkins, Joseph, 101 Mission St.
William Cluff Co.

Watkins, Norman, Honolulu.
American Factors, Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Tuna Packing Corp., Ltd.
Henry May & Co., Ltd.
Honolulu Construction & Draying Co., Ltd.
McCabe, Hamilton & Renny Co., Ltd.
Pacific Guano & Fertilizer Co., Honolulu.

*Watt, Rolla V., Pine & Sansome Sts.
Children's Hospital & Training School for Nurses.
College of the Pacific, Pres.
Fairfax Villa Co., Pres.
First Federal Trust Co.
First National Bank.
Newark Fire Insurance Co.
Queen Insurance Co. of America, New York.
Royal Indemnity Co., Vice-Pres.
Royal Insurance Co., Ltd., of Liverpool.
Travelers' Aid Society.
University Mound Old Ladies Home.
Urban Realty & Improvement Co.
Young Men's Christian Assn.

*Wattis, E. O., Utah Construction Co., Ogden, Utah.
Utah Construction Co., The Ogden, Utah, Vice-Pres.

*Wattis, W. H., Utah Construction Co., Ogden, Utah.
Utah Construction Co., The, Ogden, Utah, Pres.

Wattis, Warren L., Utah National Bank Bldg., Ogden, Utah.
Ben Lomond Orchard Co., Pres.
State Bankers Assn.
University of Utah.
Utah Construction Co., The, Ogden, Utah.
Utah National Bank, Vice-Pres.

Weaver, A. S., C. L. Best Tractor Co., San Leandro, Cal.
C. L. Best Tractor Co.
State Bank, San Leandro, Pres.

*Webb, D. T., Montgomery Ward Warehouse Corp., Portland, Ore.
Montgomery Ward Warehouse Corp., Portland, Vice-Pres.

*Webb, Joseph J., 519 California St.
Express Building Co.

*Webb, P. W. D., 519 California St.
Express Building Co.

Webber, George E., Ross, Cal.
Natomas Co. of Cal., Vice-Pres.

*Webster, Alfred C., c/o Rice Ranch Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

*Webster, F. W., Fresno, Cal.
Fresno Traction Co., Los Angeles.
Stockton Electric R. R. Co.
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Sussex Realty Co.

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Puget Sound Flouring Mills Co., The.

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International Packing Corp. of Cal.

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*Woods, William W., National City Bank, New York.
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NEW YORK INVESTMENT SECURITIES CHICAGO

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INVESTMENT SECURITIES

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Pacific Gas & Electric Company

(OF CALIFORNIA)

(Including Operations of Mt. Shasta Power Corporation)

INCOME ACCOUNT

Twelve Months ended December 31, 1921

		Increase
Gross Revenue	$37,509,707	$2,523,915
Operating Expenses, Maintenance, Taxes (including Federal Taxes), Rentals and Reserves for Casualties and Uncollectible Accounts	24,279,085	821,444
Net Income	$13,230,622	$1,702,471
Bond Interest and Discount	5,192,314	374,525
Balance	$ 8,038,308	$1,327,946
Reserve for Depreciation	3,069,078	280,776
Surplus Available for Dividends	$ 4,969,230	$1,047,170
Dividends on Preferred Stock (6 per cent)	2,132,283	354,350
Balance	$ 2,836,947	$ 692,820
Dividends on Common Stock (5 per cent)	1,700,203	.....
Balance (Unappropriated Surplus)	$ 1,136,744	$ 692,820

THE RECORD OF SEVEN YEARS' GROWTH

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K.W.H.	Sales of Gas Cu. Ft.	Number of Consumers Dec. 31	Number of Stockholders Dec. 31
1914	$16,912,688	452,004,000	7,648,252,000	378,705	2,898*
1915	18,530,301	494,091,000	8,325,619,000	403,545	7,080
1916	18,615,498	521,553,000	8,174,225,000	421,794	7,614
1917	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919	25,938,372	658,449,000	9,792,341,000	520,619	8,813
1920	34,481,961	1,042,266,000	10,644,650,000	569,476	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
Gain in 7 years	$20,026,786	569,817,000	3,835,299,000	220,408	15,306
Increase, %	118.4%	126.0%	50.1%	58.1%	528.1%

*As of June 3, 1914, date of initiation by Pacific Gas and Electric Company of the policy of direct sale of securities to customers.

Local Ownership

of its securities in a constantly increasing degree is one of the Company's valued assets. Over one hundred and twenty million dollars of its stocks and bonds, or 64 per cent of its outstanding capitalization, are held by 32,000 investors living in the Company's field of operations.

Public Partnership

in Pacific Gas and Electric Company is represented by upwards of 18,000 stockholders, of whom more than 15,000 are Californians—a fruition of the Company's initiation among American public utilities of the now widely prevailing policy of the direct sale of stock to consumers.